THE WEATHER — PARIS: Monday, misty early, partly cloudy later. Temp. 13-23 (55-73). LONDON: Monday, cloudy, possible rain. Temp. 12-18 (54-64). CHANNEL: Moderate becoming rough. ROME: Monday, partly cloudy. Temp. 13-21 (55-70). NEW YORK: Monday, fair. Temp. 10-16 (50-61).

ADDITIONAL WEATHER — COMICS PAGE

INTERNATIONAL
# Herald Tribune
Published with The New York Times and The Washington Post

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|---|---|---|---|---|---|---|---|
| Abu Dhabi | 5.50 Dirh. | Greece | 25 Dr. | Netherlands | 1.75 Fior. |
| Algeria | 2.00 Din. | India | Rs. 9 | Nigeria | 70 K. |
| Austria | 12 S. | Iran | 95 Rials | Norway | 3.25 N.Kr. |
| Bahrain | 0.500 Din. | Israel | I.$2200 | Oman | 0.540 Rial |
| Belgium | 23 B.Fr. | Italy | 500 Lire | Portugal | 25 Esc. |
| Cyprus | 300 Mils | Jordan | 310 Fils | Qatar | 3.00 Rials |
| Denmark | 3.75 D.Kr. | Kenya | Sh. 9.25 | Saudi Arabia | 4.25 Rials |
| Dubai | 5.50 Dirh. | Kuwait | 350 Fils | Spain | 50 Pes. |
| Egypt | 70 P. | Lebanon | 61.275 | Sweden | 3.00 S.Kr. |
| Eire | 30 P. | Libya | L.Dnr. 0.25 | Switzerland | 1.70 S.Fr. |
| Finland | 3.00 F.M. | Luxembourg | 23 L.Fr. | Tunisia | 3.25 Din. |
| France | 3 F. | Madeira | 27.5 Esc. | Turkey | T.L. 37.50. |
| Germany | 1.50 D.M. | Malta | 22 Cents | U.S. Mil. (Eur.) | $0.25 |
| Great Britain | 25 P. | Morocco | 3.00 Dr. | Yugoslavia | 22 D. |

No. 30,062 *R PARIS, MONDAY, OCTOBER 8, 1979 Established 1887



Associated Press

Pope John Paul II meets with President Carter yesterday at the White House where the two leaders held private discussions.

# Russia to Pull 20,000 Troops, 1,000 Tanks From E. Germany

## NATO to Meet on Missiles Before Responding to Bid

By Joseph Fitchett

PARIS, Oct. 7 (IHT) — NATO governments will decide on a plan for deploying new nuclear-armed missiles in Western Europe before responding to Soviet President Leonid Brezhnev's overtures on limiting European theater weapons, a NATO spokesman said today.

The NATO statement was cleared in advance with all the alliance's member governments, NATO sources said.

Western officials cautiously welcomed the Soviet decision to withdraw 20,000 troops and 1,000 tanks from East Germany as a gesture that might restore impetus to the long-stalled negotiations on reducing NATO and Warsaw Pact ground forces in central Europe.

But Carter administration officials, echoing the view of some European analysts, said that the main thrust of Mr. Brezhnev's speech yesterday apparently marked the start of a Soviet campaign to persuade Western European governments to reject the alliance's plan for a new generation of medium-range missiles capable of striking targets in the Soviet Union.

A high-level NATO group recently agreed on plans to deploy 572 U.S.-made, medium-range missiles in European countries, but West Germany, Britain, Belgium and the Netherlands — the countries being considered as missile bases — face domestic political battles over the issue if NATO ministers approve the plan in December, as is expected.

Many European politicians are anxious to explore disarmament options with the Soviet Union instead of accepting the new missiles, but NATO planners argue that NATO cannot afford to start negotiations until the Western alliance matches the Soviet Union's new European-targeted weapons: the mobile SS-20 missile and the Backfire bomber. NATO is preparing its own arms control proposals to accompany the new missile program, but Mr. Brezhnev's offer is intended to strengthen European objections to the NATO approach, NATO sources said.

"If the Soviets withdrew 20 out of their 100 SS-20 missiles targeted on Europe on condition that the West does not modernize its own theater nuclear forces, the Soviets would still be left in a position of great superiority," a NATO spokesman said.

"After the alliance makes its decisions on [nuclear] modernization and arms control, the United States, following consultations within the alliance, will be prepared to enter

(Continued on Page 2, Col.4)

## Russia Warns Oslo on NATO

MOSCOW, Oct. 7 (UPI) — The Soviet Union warned Norway today against permitting an expansion of the NATO presence on Norwegian soil, saying it harbors no aggressive intentions toward its Western neighbor.

Pravda said that Norway, with whom it shares a border inside the Arctic Circle, should not allow the mass storage of weapons on its territory. The comment was prompted by the Norwegian Defense Ministry's delivery of an explanatory memorandum to Parliament at the start of a budget debate outlining proposals for modernizing Norway's NATO defenses.

Pravda also said that a proposal for a Gulf defense alliance, first suggested by Oman, was really the brainchild of the United States in its attempt to protect its imperialistic interests there.



Associated Press

After his speech, in which he declared a unilateral withdrawal of troops and tanks from East Germany, Soviet President Leonid Brezhnev is helped down from the podium by the East German leader Erich Honecker (left) and an unidentified Russian.

## Brezhnev Issues Warning Against New U.S. Missiles

By John Vinocur

BERLIN, Oct. 7 (NYT) — Soviet President Leonid Brezhnev has announced that the Soviet Union will unilaterally withdraw 20,000 troops and 1,000 tanks from East Germany during the next 12 months, but coupled the announcement with a warning that deployment of new U.S. middle-range nuclear weapons in Europe "would radically alter the strategic situation on the Continent."

The 72-year-old Soviet leader, making a major address yesterday in East Berlin on security matters in connection with the 30th anniversary of East Germany's founding, also offered to reduce the number of medium-range Soviet nuclear weapons based in the western Soviet Union if no new medium-range nuclear weaponry is installed in Europe by the members of the North Atlantic Treaty Organization.

His voice slurring frequently during his 35-minute speech before 3,800 applauding guests in the East German Parliament, Mr. Brezhnev made no direct mention of U.S. allegations concerning the presence of Soviet combat forces in Cuba. But in what was regarded as a glancing reference to the Cuba affair, he said, "The proponents of the arms race use any, and one can even say nonexistent, invented, pretexts to heat up the atmosphere and whip up military preparations."

Mr. Brezhnev's unilateral troop reduction announcement said, "In the course of the next 12 months, up to 20,000 servicemen, 1,000 tanks and a certain quantity of other military technology will be withdrawn from the territory of the German Democratic Republic."

The Soviet Union is estimated to have stationed about 22 divisions, totaling 400,000 men in East Germany. According to West German estimates, Soviet forces here maintain about 7,000 tanks, many of them old and outmoded.

Mr. Brezhnev called his pledge "a new concrete demonstration of the love of peace and the good will of the Soviet Union and its allies" and urged the governments of NATO countries to "give due evaluation" to the initiative.

Mr. Brezhnev talked most toughly about plans of the alliance to deploy 572 medium-range nuclear missiles capable of hitting the Soviet Union. A December deadline has been set for a decision to deploy the new weapons, including Pershing missiles and Cruise missiles. The deployment, which still does not have the approval of the West European parliaments, is aimed at countering Soviet SS-20 missiles, which can reach any target in Western Europe.

### Poison the Atmosphere

"We must say bluntly — the implementation of these projects would radically alter the strategic situation on the Continent," Mr. Brezhnev said, "and poison the international atmosphere." The Soviet Union, he went on, would have to take the necessary additional steps "to strengthen its own security" as a result.

The Soviet leader warned in particular West Germany, the country in which most of the weapons would be stationed, and was apparently intent on moving the West Germans away from the United States. He went on:

"Speaking frankly, those who determine the policies of [West Germany] stand today before a very serious choice. They have to decide what is best: to help promote strengthening peace in Europe and developing peaceful, mutually advantageous cooperation among the European states and the spirit of good-neighborliness and strengthening mutual trust, or to help promote a new sharpening of the situation in Europe and in the world by deploying on their territory American nuclear rocket weapons targeted on the Soviet Union and its allies."

Mr. Brezhnev then warned that:

(Continued on Page 2, Col.4)

### Pontiff Ends U.S. Visit

## Nun Appeals to Pope For Women Priests

By Fred Farris

WASHINGTON, Oct. 7 (IHT) — Pope John Paul II capped his American pilgrimage of peace today with a huge outdoor Mass before returning to the Vatican.

On the last day of his weeklong trip around the United States, the pope listened impassively today to a face-to-face challenge by a leading U.S. nun that Catholic women be given full priestly rights.

The pope, who has stressed that church law forbids women priests, made no direct response to Sister Theresa Kane. After she finished speaking, she moved to the altar of the National Shrine of the Immaculate Conception and knelt before the pope who gently touched her head.

The encounter between the nun and the leader of the world's 700 million Roman Catholics was made before an audience of more than 5,000 persons, predominantly nuns and other Catholic women religious leaders.

Sister Kane, president of the Leadership Conference of Women Religious, an organization comprising directors of about 400 American convents, made the first direct appeal for women's rights to the pope during his U.S. visit.

### 'Suffering, Pain'

"As I share this privileged moment with you . . . I urge you to be mindful of the suffering and pain" on the part of many women in the United States, she said. "I call upon you to listen with compassion and to hear the call of women who comprise half of humankind. As women, we have heard the powerful messages of our church.

"As women we have pondered upon these words. Our contemplation leads us to state that the church, in its struggle to be faithful to its call for reverence and dignity for all persons, must respond by providing the possibility of women as persons being included in all ministries of our church."

The pope has gotten a warm, enthusiastic reception throughout his U.S. trip, that has included stops in Boston, New York and the United Nations, Philadelphia, Des Moines, Chicago and finally Washington.

President Carter yesterday welcomed him — the first pope to visit the White House — as "a pilgrim of peace." In response, the pope proclaimed himself a "messenger of peace and brotherhood" and said he came to see the president to "serve the cause of world peace, international understanding and the promotion of full respect for human rights everywhere."

Vice President Walter Mondale, greeting the pope on his arrival at Andrews Air Force Base yesterday, said, "You have unleashed the best, most generous sentiments within us. You have given us new hope and new courage. You have graced our nation by your presence."

### 'Deeply Touched'

The pope said he looked "forward to meeting the leaders of this young and flourishing country."

U.S. Marine helicopters took the papal party to the Washington Monument grounds. There Mayor Marion Barry praised the pontiff as "a friend whose warmth and affection has deeply touched our thoughts and whose eloquence and example have reminded a world too often absorbed with selfish gain

(Continued on Page 2, Col.4)

## Washington Says It Will Not Back Sihanouk Force

WASHINGTON, Oct. 7 (UPI) — The State Department said that Prince Norodom Sihanouk could play a constructive role in Cambodia but that the United States was not supporting him and would not impose a solution on that nation.

"There are no intentions by the United States to get militarily involved in Cambodia," spokesman Hodding Carter 3d said Friday. "The United States has no intention of trying to impose a settlement there."

He added, "That means, among other things, that we do not support any specific political candidate. What we do call for is a political solution to that nation's tragedy and a complete withdrawal of all foreign troops" — meaning the Vietnamese.

The spokesman made the comments when asked about reports that Prince Sihanouk will ask the United States to help a non-Communist guerrilla force he said he had established in Cambodia, and that he was planning to meet on the issue with Leonard Woodcock, the U.S. ambassador in Peking.

Prince Sihanouk was deposed as the Cambodian head of state in 1976.



Associated Press

Mothers hold sick children on the Thai side of the border after fleeing starvation in Cambodia.

### Thousands Risk Lives Seeking Food

## Starving Cambodians Flood Westward

By Henry Kamm

SISOPHON DISTRICT, Cambodia (NYT) — About 1,000 more hungry, tired and bedraggled men, women and children limped painfully into a large open area of fallow rice fields near the Thai border Saturday and settled down where about 25,000 others were already camping.

They are part of a general westward movement of Cambodians attracted toward Thailand by the hope of finding food. Their places of origin were in all parts of this country. They had gathered recently near the district seat of Sisophon, about 25 miles to the southeast. There, they reported, about 100,000 others are camped, many of them too weak to walk toward food.

The Vietnamese Army dominates the area and the people in it, obliging them to remain under their control. But they give them no food, and as the people forage through the fallow fields and forests for unharvested rice, roots and leaves, they run the risk of being caught by guerrilla fighters of the former regime of Premier Pol Pot. If they do, they are likely to be killed as collaborators with the Vietnamese occupiers.

If they escape detection, the temptation grows in them to make their way into the no-man's-land of western Cambodia, where they risk stepping on mines or sharpened bamboo sticks planted by the Pol Pot forces in their four years of rule, being attacked by the marauding bands that try to stay alive by preying on others, or, most likely, dying of hunger and exhaustion.

Yet more and more are reaching the Thai border. Not, it is believed, because conditions are easing, but rather because growing famine makes Thailand an El Dorado for Cambodians of all political colors. From Phnom Penh in the east, the capital of the pro-Vietnamese regime of President Heng Samrin, to the region south of here that is the base area of the Pol Pot forces, all Cambodia goes hungry and much of it is starving.

The hopes of those arriving this far are largely illusory, because here, too, food is desperately scarce. "Please take him with you," a mother pleaded when a visitor stopped to look at the emaciated baby in her arms.

Despite many statements by governments and international relief

(Continued on Page 2, Col. 5)

### Fed's Interest Rate Raised to Record 12%

## Volcker Announces Anti-Inflation Package

By Steven Rattner

WASHINGTON, Oct. 7 (NYT) — Federal Reserve Board Chairman Paul Volcker last night announced a package of measures — including higher interest rates — aimed at bringing inflation under control and calming financial markets.

He said that the board of governors had voted unanimously to increase the rate at which banks borrow from the Fed by one percentage point to a record 12 percent. The only other increase of that magnitude in the Fed's history occurred as part of a dollar rescue package last Nov. 1.

In addition, Mr. Volcker unveiled a new reserve requirement on certain bank borrowings. The Fed said that those borrowings had helped promote an unhealthy expansion of bank credit.

Finally, the Fed plans to change the way that it manages the money supply, with the prospect of more volatile but generally higher interest rates.

The actions are likely to further slow the U.S. economy, which most economists believe is moving into a recession.

The Fed took the actions after a week of rumors and unrest on international financial markets, particularly in Europe. With President Carter in political difficulties, foreign financial officials have become increasingly concerned that the United States lacks the ability to bring inflation under control.

"We consider that these actions will effectively reinforce actions taken earlier to deal with the inflationary environment," Mr. Volcker said. He also predicted a "healthy effect on expectations."

Unlike the dollar rescue package of a year ago, the White House was not directly involved in the announcement. But Jody Powell, the president's press secretary, said that the action will "help reduce inflationary expectations, contribute to a stronger United States dollar abroad and curb unhealthy speculations in commodity markets."

Mr. Volcker said that the effort was based on the belief that over the longer term the only way to deal with the dollar's problems is to cut the rate of inflation. Thus, any help that the new measures might offer the dollar would be mostly indirect.

### Growth in Jobs

The announcement appeared principally directed at the domestic economy. Although economists believe that a recession is either under way or imminent, the Fed appeared to be relying more heavily on last week's statistics. Those figures showed that jobs were continuing to grow. At the same time, the expansion of credit has continued. And the Labor Department reported on Thursday that wholesale prices in September took their largest monthly jump in nearly five years.

"Business data has been good and better than expected," Mr. Volcker said. "Inflation data has been bad and perhaps worse than expected." Nonetheless, his comments suggested that he still expected the economy to go through a recession.

In part, the Fed's actions appeared to be an acknowledgement that, despite record high interest rates, business has continued to borrow at high levels. Mr. Volcker emphasized that the program was not aimed at consumer borrowings.

The Fed will impose a special 8-percent reserve requirement on additional borrowings by banks through certificates of deposit, Eurodollars — dollars held overseas — and certain other similar sources of funds. The Fed said that a surge in these sources of funds in the last three months was responsible for half of the increase in bank credit.

At present, the reserve requirement on these special sources of funds is low and there is no reserve requirement on Eurodollars. The new requirement applies only to borrowings above current levels. All of the changes were to take effect tomorrow.

## U.S. Jet Photographs Soviet Unit in Cuba

WASHINGTON, Oct. 7 (NYT) — The United States sent an SR-71 reconnaissance plane over Cuba Friday to take pictures of the Soviet combat brigade there, administration officials disclosed yesterday.

The officials said that it was the first flight over Cuba by such planes since November, 1978, when President Carter ordered the missions stopped as a gesture of goodwill to President Fidel Castro.

The plane, which can fly at extremely high altitudes and high speeds, was sent to get more detailed intelligence on the numbers and armament of the Soviet troops in Cuba, the officials said. They said the results of the photographic missions were not yet known. Previous photographs were taken from satellites but the cameras and film in an SR-71 can produce more detailed pictures.

The officials said that more SR-71 flights might be ordered. At the time of Mr. Carter's speech on the Soviet troop issue last Monday, a senior Defense Department official said that the flights would be resumed if the administration thought them necessary.

The SR-71 flights last year brought back pictures of Soviet MiG-23s, the official said. The mission ordered Friday was evidently to determine whether the Russians had increased their military strength.

### Latest Move

Friday's flight appeared to be the latest in a series of moves by the administration to make public its displeasure with the Soviet and Cuban governments over the presence of Soviet combat troops on the island and the refusal of Moscow to withdraw them.

Within the next 10 days, a marine amphibious unit of 1,600 to 1,800 men supported by artillery, tanks and aircraft is scheduled to go ashore at the U.S. Naval Base at Guantanamo Bay to demonstrate the Marines' ability to reinforce the small garrison there.

The administration, officials said, may also order the aircraft carrier Forrestal and accompanying warships to call at Guantanamo Bay, on Cuba's southeast coast. The carrier is on a training cruise in the Caribbean. The Guantanamo Bay base receives about 100 U.S. warships a year.

In addition, Secretary of Defense Harold Brown is scheduled to visit the naval air station at Key West, Fla., tomorrow to look at the site of the headquarters of the Joint Caribbean Task Force announced by Mr. Carter last Monday. A trip to a headquarters that will be staffed by only 60 persons is not ordinarily a task undertaken by the secretary of defense and seems intended to underscore the administration's posture toward Cuba.

Meanwhile, Secretary of State Cyrus Vance may visit Romania and Yugoslavia in December, but State Department officials stress that such a visit would not be a response to the presence of Soviet troops in Cuba.

Nevertheless, a trip by Mr. Vance to the two East European countries, each independent of Moscow in different ways, would probably be seen by Moscow as a further effort by the administration to retaliate for the Soviet troops.

The matter has become an embarrassment to the State Department because Mr. Vance had taken the lead in opposing proposals that President Carter react to the Cuban issue by seeking to improve ties with China and Eastern Europe at Soviet expense.

## Israel Says Plane Vanishes During Syria Spy Mission

TEL AVIV, Oct. 7 (AP) — The commander of Israel's Air Force said that an unpiloted Israeli reconnaissance plane disappeared today over Syria or Lebanon while investigating reports of a Syrian military buildup.

"We had reports of a massive buildup of Soviet military equipment near the Syrian city of Homs," said Gen. David Ivri. "The plane, which is equipped with cameras and nothing else, was sent to investigate when suddenly it stopped sending signals," he said.

Earlier, a military communique said that the plane "did not return to its base and it is possible it was hit in the Syrian skies."

Gen. Ivri said that the plane, a small subsonic U.S.-made Firebee, had been in use since before the 1973 war and that it was not the first time that such a plane had disappeared. "Technologically, the loss of the plane does us no damage," Gen. Ivri said. "But it is psychologically damaging whenever anything of yours falls into enemy hands."

Reports from Damascus said that Syrian jets downed the Israeli plane just north of the capital.

Israel regularly flies manned reconnaissance missions over Lebanon to keep tabs on Palestinian guerrilla bases there.

A military spokesman said that, while it was not commonplace for Israel to send unmanned flights over Syria, "it has been going on."

Two weeks ago an Israeli reconnaissance squad shot down four Syrian interceptors near Beirut.

### Guinea Leader in Berlin

BERLIN, Oct. 7 (Reuters) — Guinean President Ahmed Sekou Toure held talks with East German leader Erich Honecker here today on relations between the two countries and recent developments in Africa, the ADN news agency reported.

*'Common Campaign Against Violence'*

# U.K., Ireland Agree on Security Steps

LONDON, Oct. 7 (NYT) — A British team met with representatives of the Irish Republic yesterday and later announced agreement on "a series of measures which they were satisfied would enhance the effectiveness of their common campaign against violence."

In the interest of security, no specifics were disclosed in the joint communique.

"I am hopeful about progress with this improved cooperation," said Humphrey Atkins, the British Cabinet minister responsible for Northern Ireland, after his meeting with Irish Foreign Minister Michael O'Kennedy. The meeting, the first between the two men in more than three months, was a follow-up to a conference on border security that the prime ministers of the two countries held a month ago after the murder of Earl Mountbatten of Burma by guerrillas.

In other actions on Northern Ireland earlier in the week, Prime Minister Margaret Thatcher's government called a former chief of British intelligence out of retirement to coordinate the attack on terrorism in Northern Ireland and promised that it would soon present a plan for bringing a measure of self-government to the province, which has been governed directly from London since 1974.

**Election Promise**

Mr. Atkins, in a series of meetings with politicians in Northern Ireland since the Conservatives came to power in May, has been exploring ways to achieve this. The Conservative Party, in its platform before the national election, promised to "seek to establish one or more elected regional councils with a wide range of powers over local services."

One of the many obstacles to such a move is that members of the Roman Catholic minority fear discrimination at the hands of Protestant officials. "We're going to have to be given guarantees that we'll be fairly treated, and there's no sign yet that Mrs. Thatcher has figured out how that's to be done," said a Belfast Catholic leader close to the talks that Mr. Atkins has been having with representatives of the various factions.

In one plan under consideration, the province would have an elected assembly that would advise the British government on a broad range of affairs, but probably not on defense or security, although these are the central concerns in daily life. After newspapers in Ireland carried reports of such a plan, politicians in both religious communities in Ulster gave it a generally lukewarm reception, one calling it "just a facade" and another deriding the proposed assembly as "a talking society."

The appointment of the retired intelligence chief, Sir Maurice Oldfield, as coordinator for police and army operations was seen as an indication that the British foresaw no slackening in the recent terrorist offensive. The Provisional wing of the Irish Republican Army has turned down an appeal for peace that Pope John Paul II made in Ireland last weekend.

# *Unesco Meeting on Media To Exclude Western Press*

By Paul Chutkow

PARIS, Oct. 7 (AP) — Unesco, as part of its controversial initiatives on the mass media, is scheduled tomorrow to open a meeting on responsible, comprehensive and objective reporting of international news. No active representatives of the Western press have been invited.

The three-day meeting, although billed as an "informal consultation," is to "work toward some common and universally accepted criteria, norms or standards" in international reporting, according to documents of the United Nations Educational, Scientific and Cultural Organization.

The seven participants also will help plan the agenda for a broader "expert-level meeting" next year on the role of foreign correspondents, editors and publishers in international news gathering, according to Hamdy Kandil, the chief of Unesco's Division of Free Flow of Information and Communication Policies.

Mr. Kandil described the meeting as a follow-up to the draft declaration on the mass media passed at last year's Unesco general conference after a sharp debate. The declaration was a statement of principles on international news.

At the time, Western diplomats and press organizations expressed the fear that the declaration and other Unesco press initiatives could lead to some form of international press regulation by the organization.

Mr. Kandil said that the meeting would work toward establishing definitions of news and responsible, comprehensive and objective reporting but that it would not seek any instrument to enforce the definitions. He said that he hoped instead that the meeting would map a program "to improve the flow of news both quantitatively and qualitatively."

He reacted sharply to complaints from some Western press associations that they had not been invited to participate. "Why is it that everybody thinks Unesco is out to limit press freedom?" he said. "We don't have this in mind — at least now."

According to the Unesco list for the current conference, the seven participants include an editor from Kuwait, a correspondent from East Germany, a journalism researcher from Norway, journalists from India and Yugoslavia, and a media critic from Britain. The point of view of the major Western news agencies is to be represented by Claude Roussel, the retired director of Agence France-Presse, who now serves as a communications consultant to the French government.

## Yugoslavia Expands Mozambique Links

SALISBURY, Oct. 7 (AP) — Mozambique and Yugoslavia signed agreements in Maputo, Mozambique, yesterday to broaden their cooperation in trade, industry, finance, technology, science and culture, Mozambique radio said as monitored here.

The broadcast quoted a spokesman for Mozambique's National Planning Commission as saying that the Yugoslav Parliament had approved food assistance to Mozambique. The food supply had been said here to have been seriously disrupted by a Zimbabwe Rhodesian raid last month that destroyed key road and rail links.

## *French-Italian Rail Line Twists Back Into Service After 34 Years*

CUNEO, Italy, Oct. 7 (Reuters) — One of Europe's most tortuous railroad routes went back into service yesterday after a lapse of 34 years.

The 96-kilometer line linking the city of Cuneo with the Riviera has been dubbed "the most mountainous, most illogical and paradoxical communications project in Europe."

First opened in 1928, then destroyed by the Nazis toward the end of World War II, the line is still regarded in Italy as one of the finest examples of modern railroad engineering.

Snaking south through the Upper Piedmont hills into France and then back across the border to Ventimiglia on the Riviera, the track runs through 80 tunnels, which, stretched end-to-end, would cover almost half its length.

But although most of the line passes through French territory, it was almost totally paid for by Italy.

Since the war, France has opposed the project to reopen the line, arguing that it would be too costly and uneconomical, but the inhabitants of Upper Piedmont campaigned for it constantly and, in 1970, the two countries reached an agreement.

Italy paid 35 billion lire ($44 million) and France paid 2 billion lire ($2.5 million). Italy has also pledged to run the service, most probably with high subsidies.

# Pakistan Voting May Be Delayed

ISLAMABAD, Pakistan, Oct. 7 (Reuters) — President Mohammed Zia ul-Haq said today that general elections planned for Nov. 17 may have to be postponed to later in the year.

He said he had agreed to demands by political leaders to give parties more time to register with the government, and he postponed the deadline for enforced registration to Oct. 9. "Because of the allocation of more time to the political parties as demanded by them, the polling date may have to be readjusted to hold elections within 1979," he said.

Only 14 of the more than 100 parties were registered when the original deadline expired on Sept. 30. Candidates were then disqualified from the other parties, including the two main ones — the Pakistan People's Party of the late Prime Minister Zulfikar Ali Bhutto, and the Pakistan National Alliance.

# U.S. Recalls Seoul Envoy for Talks In Protest of Politician's Expulsion

SEOUL, Oct. 7 (AP) — U.S. Ambassador William Gleysteen left today for Washington on State Department orders recalling him for consultations to protest the expulsion of opposition leader Kim Young-sam from Korea's National Assembly.

A spokesman for Mr. Kim's New Democratic Party said that party leaders will caucus tomorrow to decide if all NDP members of the assembly should resign to protest the expulsion.

President Park Chung Hee's ruling Democratic Republican Party voted unanimously on Thursday to expel Mr. Kim because of his alleged anti-government statements. In a recent interview with The New York Times, Mr. Kim advocated foreign intervention to overthrow the Park regime.

In an unusually quick reaction, the State Department ordered Mr. Gleysteen home on Friday, saying that it deeply regretted Mr. Kim's expulsion and found it "inconsistent with the principles of democratic government." Officials in Washington said that Mr. Gleysteen would return to Seoul next week after meeting with State Department officials.

State Department officials said Friday that there was no consideration of fundamental changes in the U.S.-South Korean military relationship because of the incident.

## Ruptured Tube Cited In U.S. Nuclear Leak

RED WING, Minn., Oct. 7 (UPI) — Northern States Power Co. said today that a ruptured tube caused the radiation leak last Tuesday at its Prairie Island nuclear generating plant.

The leaking tube was discovered last night. The plant has been shut since Wednesday. "We don't know if it [the tube] is completely severed or if it is just a leak," a spokesman said.


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HENRI MATISSE. «Torse de jeune fille», Nuzza 1918. Oil on canvas, signed. 55 x 38 cm.

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Associated Press

Tanks of the East German People's Army roll through Berlin mounted with rockets in a celebration marking the 30th anniversary of the founding of the German Democratic Republic.

# *Russia to Reduce Force in East Germany*

(Continued from Page 1)

West Germany's position, if the weapons were deployed, would not only be worsened, but it would not be difficult "to imagine what consequences would await her if this weaponry were ever put to use by its owners."

Mr. Brezhnev held out an offer never to use nuclear weapons against those countries which refused to produce or acquire the weapons or station them on their territory. This seemed to be aimed at hurting political support for the deployment in the Netherlands, Belgium and Britain in addition to West Germany.

Mr. Brezhnev also proposed negotiations on additional steps to reduce tensions in Europe. He said that he wanted to discuss limiting troop maneuvers to 40,000 or 50,000 men. Atlantic alliance maneuvers often include as many as 100,000. He also offered to install a system of reporting all troop movements of 20,000 men or more, and to bring the level at which the two military blocs notify each other of pending military exercises to 20,000 men from the 25,000-man level included in the 1975 Helsinki agreement on East-West cooperation.

Mr. Brezhnev went to some lengths to rebut the notion that the Soviet Union was an expanding military power with offensive aims.

"As chairman of the Soviet Defense Committee, I declare firmly that over the last 10 years the number of delivery vehicles for medium-range nuclear weapons on the territory of the European part of the Soviet Union has not been increased even by one. On the contrary, the number of medium-range missile launchers and the power of the nuclear warheads have been somewhat reduced."

The Soviet leader said his proposals had been made after consultation with leaders of the member countries of the Warsaw Pact. As he spoke, they sat alongside Mr. Brezhnev and Erich Honecker, the East German leader. Only Nicolae Ceausescu of Romania, who has distanced himself from joint bloc policy, was absent.

In addition to the Soviet bloc leaders, those attending the ceremonies were Gen. Vo Nguyen Giap, the Vietnamese deputy premier and defense minister, and Yasser Arafat, the leader of the Palestine Liberation Organization.

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Today, in counterpoint, to the Brezhnev speech, East Germany put on Berlin's biggest military parade since the Hitler era. Heads snapped to the front, boots banged down on the pavement as the army goose-stepped down Karl Marx Alle, barely a mile from the country's monument for the victims of militarism and fascism, and took the salute from the Soviet president.

The marching companies wore gray-green uniforms and black jackboots reminiscent of the German army of the Nazi era.

The 45-minute march, in bright sunshine, demonstrated, according to the official East German news agency, "the readiness of all branches of the National People's Army, shoulder to shoulder with their brothers in arms of the Soviet Army and all the other nations of the pact, to defend socialism and peace at all times."

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**Tass Asks for Response**

MOSCOW, Oct. 7 (UPI) — The Soviet Union today followed up President Brezhnev's announcement of the troop reduction by calling on the West to go halfway and match the gesture.

Tass praised Mr. Brezhnev's speech and added, "it is now up to the Western side" to follow suit.

The quick followup to the announcement appeared to confirm the opinions of Western analysts that the real purpose of the speech was to pressure the United States into paring its own military strength in Europe.

# NATO to Meet on Missiles Before Responding to Bid

(Continued from Page 1)

into negotiations on these theater nuclear systems," the NATO spokesman said.

Similar cautious reaction to the Soviet moves came from West Germany — a main target of Mr. Brezhnev's speech in Berlin.

West German Chancellor Helmut Schmidt said that he was pleased that the Soviet Union was willing to negotiate on European theater nuclear systems in any future disarmament negotiations.

He said that he hoped that the Soviet gesture of reducing its East German garrison would contribute to a climate allowing ratification of the SALT-2 agreement pending in the U.S. Senate.

President Carter's national security adviser, Zbigniew Brzezinski, said that the Soviet announcement contains "some positive elements," but he added: "The Soviet Union has an interest in forestalling Western efforts to upgrade our conventional and nuclear forces in order to achieve equality [in Europe]."

West German Foreign Minister Hans-Dietrich Genscher rejected Mr. Brezhnev's claim that the Soviet Union has not increased its missile strength aimed at Western Europe. "Even if the Soviet Union reduced the number of rockets by substituting the [multi-warhead] SS-20 for older SS-4 and SS-5 rockets, the number of warheads would be significantly increased," he said.

# *U.S. Nun Appeals to Pope To Allow Women Priests*

(Continued from Page 1)

that true greatness can only be achieved when the totality of life is committed to giving water to the thirsty, food to the hungry, joy to the hopeless, love to the stranger and comfort to the sick and oppressed."

After celebrating Mass at St. Matthew's Cathedral in central Washington, the pope was driven to the White House. At each stop — the airport, the monument grounds, the cathedral, and at today's visits to Catholic University and related schools — he walked among enthusiastic crowds. He lifted babies, kissed children, touched heads and outstretched hands.

At the White House, President Carter welcomed him in the pontiff's native Polish, saying "May God be praised!" Mr. Carter added, "In our souls there is a special feeling which we might call solemn joy. This historic day brings forth such a feeling as we mark another milestone in the long, intertwined history of our country and its faith in God.

"But the moment is also historic because the currents that flow below this brief ceremony reach into the very depths of individual lives and even to the breadth of relationships among sovereign nations. Your journey among us has helped us to see those currents as part of one great river of effort to alleviate human needs and to realize the hunger for spiritual aspirations.

"You've moved among us as a champion of dignity and decency for every human being, and as a pilgrim for peace among nations. You've offered us your love and we as individuals are heartened by it. You can be sure, Pope John Paul, that the people of America return your love."

After the first of two private meetings with Mr. Carter, the pontiff told members of Congress, the Cabinet and the judiciary that he endorsed U.S. efforts to limit the spread of nuclear arms.

"Without wholeheartedly accepting such a commitment," the pope said, "how can any nation effectively serve humanity, whose deepest desire is true peace?"

He called as well for greater international cooperation in economics. "The more powerful a nation is, the greater becomes its international responsibility, the greater also must be its commitment to the betterment of the lot of those whose very humanity is constantly being threatened by want and need."

Summing up his talks with the pope, Mr. Carter said at a reception honoring the pontiff, "We spoke of opportunities we might pursue together. We will work to renew the spiritual strength that can bear us beyond the blind materialism to true caring for one another — in our families, in our communities, in our nations, and in our world. And we will pursue this goal through action, not just words.

"I join His Holiness in urging all individuals and nations of the world to alleviate the hunger of people and the homelessness of refugees — not as political acts, but as acts of humanitarian concern. . .

"We call on all people and all nations to look beyond ancient hatreds, differences in race, customs, traditions and beliefs — to see the shared humanity in every other human being. Whenever state and religion can do that, then violations of the human rights of any person anywhere in the world — whatever cause may be claimed in justification — will be seen to be, as Your Holiness has so accurately described them: 'warfare on humanity' itself."

Later in a speech before the 27-nation Organization of American States, the pope strongly condemned those Latin American leaders who invoke state security to justify violating the rights and dignity of their people, and gave his support to members of the Latin American clergy who actively defend human rights.


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*Expand Diplomatic Influence*

# Saudis Seek Closer Links With West Europe Nations

By Youssef M. Ibrahim

JIDDA, Saudi Arabia (NYT) — Saudi officials are pursuing a closer relationship with West European countries with the aim of nudging the Common Market closer to open support of the Palestinian cause, senior Saudi officials and Western diplomats here say.

After months of apparent indecision about the Camp David peace agreement between Egypt and Israel, the Saudis are beginning the new campaign of quiet diplomacy to extract more political influence from their oil wells, perhaps using them to gain leverage against the United States.

In this direction, the sources say, the Saudis can be expected to conclude more government-to-government oil agreements with Western Europe. Agreements with Italy, France and Spain already exist.

"We no longer think of oil in terms of money alone," an influential member of the royal family said in an interview. Officials say that the idea of imposing another embargo to obtain political demands has been outmoded by the decision to play a bigger role in world diplomacy based on their country's vastly enhanced international status.

**Several Strategies**

According to the the Saudi and Western sources, Saudi policy over the next few months is likely to emphasize the following strategies:

- In the absence of another extraordinary shortage of oil on the world markets, Saudi Arabia is unlikely to agree to extra production. Without clear progress on the question of Palestinian participation in the Middle East peace talks, Saudis say, production will drop by 1 million barrels to the official ceiling of 8.5 million barrels a day.
- The Saudis will increase financial aid to those countries they perceive as part of a secondary defense line against Soviet subversion. Included are neighboring Yemen, which the Saudis see as their buffer against Marxist Southern Yemen; Somalia and the Eritrean rebels, both fighting Marxist Ethiopia; Pakistan, which is aiding anti-Marxist Afghan rebels, and the Sudan, Zaire and Morocco, which are viewed as stabilizing influences against Communism in Africa.
- Saudi Arabia will pursue its wide-ranging campaign to settle the disputes between Iraq and Syria and between Algeria and Morocco as well as the Lebanese civil war. This campaign is meant to culminate by the year's end in an Arab conference at which the Saudis would like the Arab world to take a common stand on the next steps in resolving the Arab-Israeli conflict, carrying the negotiations beyond the Camp David agreements toward a comprehensive Middle East settlement.

**Arab Solidarity**

With regard to the Arab world, the key phrase in Saudi policy is Arab solidarity. Saudi officials and foreign diplomats say the cornerstone of that policy has always been that a polarized Arab world hurts this wealthy, conservative kingdom, a potential target for sedition.

The Saudis believe that the Camp David accords have had the effect of splitting the Arab ranks. Ideally they would like to hold the line against further sanctions against Egypt. Their aim, according to a well informed diplomat, is a united Arab front behind a campaign to get the United States to recognize the Palestine Liberation Organization and to take a more forceful position on the status of Jerusalem, which Israel controls. "This is where the Saudis think they can be the most useful, given their special relationship with the Americans," the diplomat added.

Should the Saudis succeed in unifying the Arabs on what they term a moderate stand, they will turn to the United States with their demands. Another well-informed source said that by next May, when the talks between Egypt and Israel on autonomy for the West Bank and the Gaza Strip are supposed to conclude, "the United States must produce something — otherwise the special Saudi-American relationship is bound to suffer."

The Saudis are eager to avoid such a confrontation because they continue to prize their relationship with the Americans. However, the Saudis say, if they have to choose between sticking with the Arab camp and bailing the Americans out, as they put it, they will side with the Arabs. That, they explain, is what happened last March at the pan-Arab Baghdad conference where sanctions were imposed against Egypt despite a fervent American appeal to Saudi Arabia.

# *Egypt Displays U.S. Arms Obtained in Peace Accord*

By Christopher S. Wren

CAIRO, Oct. 7 (NYT) — Egypt yesterday showed off the first U.S. weapons that it has received as a consequence of its peace treaty with Israel.

A dozen F-4 Phantom fighter-bombers and 40 M-113 armored personnel carriers drew cheers and applause from the crowd when they made separate debuts in a lavish military parade celebrating the sixth anniversary of the last Arab-Israeli war in 1973.

The review also displayed aircraft and other arms from China, Britain and France. But the bulk was still aging Soviet hardware that has been the mainstay of the Egyptian armed forces for more than two decades.

The ceremony included 15 U.S. C-130 Hercules transport planes, which had been supplied earlier, and dozens of jeeps assembled here under local license. But the Phantom jets and the armored personnel carriers, which bore fresh Egyptian markings, were the first offensive arms that Washington has sent to Cairo under an assistance program funded by $1.5 billion in U.S. military credits.

In a 10-minute address before the parade started, Egypt's minister of defense, Kamal Hassan Ali, said that the diversification of equipment showed that "we have succeeded in confronting the challenge imposed on us" by the Soviet Union's boycott on further weapons since the 1973 war.

The fervent military display was the first to take place in the wake of Egypt's peace treaty with Israel. Some observers saw two reasons for the incongruous show of strength, which far exceeded a stationary display of arms last October. One was to emphasize that peace would bring an infusion of advanced arms. The other was to warn Arab states hostile to Egypt that it could still defend its interests in the region.

The parade was virtually ignored by the other Arab countries, since all but the Sudan, Oman and Somalia have broken diplomatic ties with Egypt. Apparently the only senior Arab official present was Fahar Bin Taimur al-Said, Oman's deputy premier for security and defense.

The other highlights of the parade were a display of high-speed acrobatics by six Mirage jets and a trot-by of border guards astride camels.

# Starving Cambodians Flood Westward Seeking Food

(Continued from Page 1)

organizations that large quantities of food are being provided on the border for all Cambodians within reach, leaders of the camp here asserted that no food relief has reached them in the two months since the starving began to gather here. The area is easily accessible from the Thai border.

The only source of food, according to the camp leaders, is a busy chain of petty black marketeers from surrounding regions of Thailand and as far away as Bangkok. They come and go in a steady stream of taxis and minibuses, carrying rice, dried fish, vegetables and sticks of French bread baked by Vietnamese refugees from the French Indochina war who settled in Thai border town of Aranyaprathet.

The quantities that the traders bring over long distances to the border are small, which indicates that their prices are high enough to make it profitable. The trade is also believed to be profitable to the local Thai officials who tolerate the smuggling.

The exorbitant cost is paid by Cambodians who sell their valuable possessions in gold or jewelry at high losses, and spend the Thai money thus obtained in greatly overpaying for food. Their gold, which would have condemned them to death under the Pol Pot regime, lay buried after their forced departure from their homes in 1975. It was recovered when the Vietnamese Army allowed them to return to their homes, while providing no food and thus forcing them to resume their wandering.

Those who have no means — the great majority — live entirely from the rice distributed by the camp leadership, which declines to discuss its sources. They call themselves Khmer Serei, or Free Cambodians, a collective name for a host of exile-based anti-Communist movements that since the Vietnamese invasion have formed more or less secret bases on Thai soil, with branches on this side of the border.

Presumably some of the groups receive some money from Thai agencies interested in maintaining anti-Vietnamese forces in the field in Cambodia and in gathering information on the confused military situation here.

The leader here says he is "Dr. Prince Norodom Soryavong," a relative of Prince Norodom Sihanouk, and gives his titles as first deputy premier, minister of state for foreign affairs and president of the Cambodian Nationalist Party. He said that the basic ration is 150 grams (five ounces) of rice per person per day.

But persons questioned at random said that they received much less than this starvation diet, and sometimes nothing for several days. Mr. Soryavong did not deny this. Together with members of his "government," he implored the world to feed starving Cambodians.

The state of illness, malnutrition and all-encompassing deprivation made verbal appeal unnecessary for a visitor. A variety of numbers were offered about the death rate in the camp, but there was unanimity that deaths were frequent and that more children die than adults. Medicine is scarcer than food, because even the Thai villages on the other side of the border are too poor to have adequate medical service.

The visible illnesses are those of hunger — children with distended stomachs and emaciated faces and ribs poking through thin torsos, or swollen extremities from vitamin and protein deficiencies. Not instantly visible are malaria, tuberculosis and the various forms of dysentery due to intestinal parasites.

Conversations throughout an afternoon were interspersed with the sound of cannon and mortars booming nearby. The firing was occasioned by a brief clash between Pol Pot guerrillas and Thai troops, to which the Thais responded with a deterrent barrage.

The many uniformed and disparately armed men and women — camp leaders estimate that more than 6,000 in the camp are members of the "Armed Forces for the Liberation of Cambodia" — asserted that they, too, engaged in combat. They were not of one mind about whether their principal enemy was the Vietnamese Army or Pol Pot troops.

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**Britain Sending Aid**

LONDON, Oct. 7 (UPI) — Britain is to send aid worth £3.6 million pounds ($7.9 million) to Cambodia to help reduce starvation, the Foreign Office said today.

Unicef, the International Red Cross and Oxfam will administer the relief, a spokesman said. A Royal Air Force Hercules transport will fly two Land-Rovers and a lift truck to Cambodia for use in distributing rice and other supplies.

# Hanoi Says China Preparing War

BANGKOK, Oct. 7 (Reuters) — Vietnam accused China yesterday of stepping up war preparations along their common border. Hanoi radio gave no details, but said that "indications are the same" as before Feb. 17, when Chinese forces launched a monthlong invasion of northern Vietnam.

The radio said that China had made more than 800 armed provocations along the border in the last six months. It claimed that Chinese troops had killed or wounded more than 100 civilians and border guards.

Vietnam has previously said that China has five army corps and 122 divisions, or about 400,000 men, stationed along the border. According to Hanoi, China sent 600,000 men into action in the war this year.

## 47 Vietnamese Rescued

MANILA, Oct. 7 (AP) — A British cargo ship, diverted briefly from its course to Tokyo, rescued 47 Vietnamese refugees from a disabled junk in the South China Sea today, the U.S. Navy said.

## *Worker Hurt in Blast At Sicilian Refinery*

SYRACUSE, Sicily, Oct. 7 (UPI) — An explosion early today heavily damaged parts of the Montedison Priolo refinery, sending flames hundreds of yards up. A worker was critically injured in the explosion.

Plant officials said that the explosion apparently originated in the complex's plastics division. The resulting fire spread to the benzol production area in the center of the plant, igniting several vats.

*...st Charges Unfair Deal*

# ...V Interviewer Withdraws ...rom Talk With Kissinger

By Robert D. McFadden

NEW YORK, Oct. 7 (NYT) — ... Frost withdrew from an ...long television interview ...ct with Henry Kissinger yes... way, charging that NBC News ...agreed to let the former secre... of state review and modify re... he gave to Mr. Frost last ...esday in a taped session de... primarily to the Nixon ad...tration's Cambodian policies.

... part of that agreement, Mr. ... said, Mr. Kissinger would be ...ed to make a 10-minute state... "adding to, subtracting from ...pplementing the answers he ... to my questions on Wednes...

... agreement transgresses ...amental journalistic ethics, and ... quite improper in my view to ... into it," Mr. Frost said in a ... to Nigel Ryan, an NBC vice ...dent in charge of the program, ... was to be aired on the net... Thursday to coincide with the ...ication of Mr. Kissinger's ...oirs, "White House Years."

... effect," the letter said. "Dr. ...inger is to be allowed a second ...portunity to answer questions ... put to him three days earlier, a ... breach of our undertaking to ... other and to the press that, in ...rdance with normal journalistic ...tice, we would not reveal ques... to Dr. Kissinger in advance of ...interview."

...r. Kissinger, who signed a $1... ...on, five-year contract with ... last year for consultation and ...sional television specials, could ... be reached last night for com...

...r. Frost, 40-year-old British ...show host whose lengthy inter... with former President Rich... Nixon were televised in 1977, ... last night that he had been in... by NBC News last July to in... ...iew Mr. Kissinger in two 90... ...ute taping sessions.

...e said he had agreed to take on ... job for a "fairly normal news ...

## ...alaysia Says Russia ...enies Hanoi Threat

...UALA LUMPUR, Malaysia, ... 7 (UPI) — Prime Minister Da... Hussein bin Onn said yesterday ... the Soviet Union had assured ...laysia that Vietnam will not in... ...e Thailand or any other member ...the Association of Southeast Asi... Nations.

On his return from an eight-day ...t to the Soviet Union, the prime ...nister said that Malaysia regards ...hly the pledge to ASEAN be... ...se Moscow is a good friend of ...noi.

*UN Meeting Rejects Condemnations*

# ...onaligned Split Bars Policy Statement

...NITED NATIONS, N.Y., Oct. ...P) — Nonaligned foreign min...ers, adopting a common stand for ...current UN General Assembly ... last night, refused to condemn ..."military escalation" in the ...Caribbean, French "intervention" ...Africa and the Camp David ac...rds and subsequent Egyptian-Is... peace treaty.

...Egyptian Ambassador Esmat Ab... Meguid said the failure of an ... proposal against the Camp ...id process was a revocation of ... condemnation adopted at the ...ana nonaligned summit confer... early last month by a reported ...sensus.

...o comment on Mr. Meguid's ...ment could be obtained from ...ian Foreign Minister Isidoro ...inierca, who presided over the ...e-day ministerial meeting. ...oreign ministers, ambassadors ... others from nearly all the 94 ...ntries in the nonaligned move... ...t attended the closed meeting, ...y worked from a 26-paragraph ...ument repeating stands an... ...nced at Havana as they sought ...agree on a communique setting ...h joint positions for the 152-na... assembly's current three-month ...n session.

...ut participants coming out of ...chamber said they split so badly ...controversial issues that finally, ...a proposal from Zambia, they ...w away all specific policy provi... ...s in the document and kept ... the introduction, saluting the ...Angolan President Agostinho ...o and listing issues they will ...priority to in the assembly and ...final, general paragraphs.

**Other Issues**

...he latter issues include decolon... ...ion, Cyprus, Palestine, the Mid... East, Israeli nuclear armament, ...th-West Africa, South African ...e segregation, Zimbabwe Rhode... ...information, economic develop... ...t and aid to Nicaragua.

## ...tihito Visits Romania

...IENNA, Oct. 7 (Reuters) — ...own Prince Akihito of Japan ar... ...ed in Bucharest today for a three... ...visit to Romania, it was report... The prince is scheduled to visit ...garia Wednesday.



Associated Press

Protesters flee tear gas during a demonstration at the Seabrook nuclear power plant.

# *Protesters Fail to Seize U.S. Nuclear Site*

SEABROOK, N.H., Oct. 7 (UPI) — Overwhelmed by tear gas and troopers, 2,000 anti-nuclear protesters were turned back yesterday in their attempt to take over the unfinished Seabrook nuclear power plant. Three demonstrators were arrested.

Throughout the morning, wave after wave of demonstrators, carrying wire cutters and bolt cutters, rushed the six-foot high chain link fence that surrounds the 120-acre facility. The protesters managed to cut and pull down several sections of the fence, but were prevented from occupying the plant.

Each time the demonstrators threatened to enter the grounds, riot-helmeted state police and National Guardsmen, equipped with fire hoses, attack dogs, mace, tear gas and clubs, forced them to retreat.

By late afternoon, all but a handful of the demonstrators had abandoned their announced goal of turning the Seabrook construction site into "an anti-nuclear village," complete with alternative energy displays.

The Boston-based Coalition for Direct Action at Seabrook, an anti-nuclear group that organized the protest, had hoped to lure as many as 10,000 demonstrators to the site where the $2.6-billion twin generator plant is being built by the Public Service Co. of New Hampshire.

Since 1976, Seabrook has been the symbolic battleground in the conflict between nuclear protesters and promoters. Two years ago, authorities arrested 1,414 demonstrators during a sit-in at the construction site.

# Alleged Link in Carter Aide's Case Arrested in N.Y. on Drug Charges

NEW YORK, Oct. 7 (NYT) — An alleged drug dealer, who has been linked to a case allegedly involving Hamilton Jordan, the White House chief of staff, and the use of cocaine at the discotheque Studio 54, was arrested early yesterday on federal narcotics charges.

John Conaghan, also known as "Johnny C," was arrested as he was about to enter Studio 54 on West 54th Street around midnight. He was charged with having sold a quantity of methaqualone, known commercially as quaaludes, to an undercover agent in April, 1978. The charge carries a maximum penalty of five years' imprisonment and a $10,000 fine.

Mr. Conaghan, according to Dominic Amerosa, an assistant U.S. attorney, was arrested with four or five packets of cocaine that he told a pretrial examination he intended to sell at the discotheque.

Mr. Conaghan, 28, has no previous record of arrests. He was released on a $10,000 personal bond without cash collateral and a preliminary hearing was scheduled for Oct. 25.

## *Castro's Visit to UN Is Set for Next Week*

WASHINGTON, Oct. 7 (UPI) — Cuban President Fidel Castro is scheduled to visit the United Nations next week, the State Department said today. However the department's spokesman said that he did not know Mr. Castro's schedule or whether he plans to address the UN General Assembly.

The announcement by the State Department appeared to resolve varying reports about the visit to the world body. Last week, a UN spokesman said that Mr. Castro had decided against the visit, but then later he reported that no decision had been made.

## *9 Die, 26 Hurt In Bombings, Clashes in Iran*

TEHRAN, Oct. 7 (UPI) — At least nine persons died and 26 were injured in widespread clashes and bombings in western Iran and demolition experts dug up 27 mines planted on the Iran-Europe railroad, press reports said today.

The explosives were found yesterday by children playing near the track close to Saveh, west of Tehran, the Kayhan newspaper reported. The track connects Iran to Turkey and Europe and is used by passenger and freight trains. A train blast in the southern Arab province of Khuzestan last Wednesday killed eight passengers.

A grenade this weekend killed three children who were playing with it in the southern town of Khorramabad. The mother of one of the children died of shock while witnessing the blast.

Security forces mounted a discreet alert in the west Azerbaijan, Kurdistan and Khuzestan provinces bordering Iraq, sources said. The alert was in response to eight days of violence that included Arab guerrilla sabotage of an oil pipeline and attacks on crowded bazaars and, in Kurdistan, raids on government posts.

A firing squad today executed a former officer of the Iranian national police convicted of murder and torture, Pars reported.

**News Analysis**

# Clark's Conciliatory Policy Faces Parliamentary Test

By Stanley Meisler

OTTAWA — Since few Canadians expected much from Joe Clark, most seem satisfied with him these days. In fact, after four months in office as Canada's youngest prime minister, Mr. Clark enjoys an admiring press and moves with a kind of political sureness. But his true test lies ahead.

On Oct. 9, he must, for the first time, meet Parliament, which he has kept out of session for the longest period of this century. In the months ahead, he must try to work out a policy on oil revenue that satisfies the disputing provinces.

And, perhaps most importantly, he must try to deal with Quebec in such a way that its voters defeat a spring referendum designed by the government of Premier Rene Levesque as a tentative step toward independence.

The 40-year-old Clark has already put a new image on his office. For 11 years, Canadians lived with the belittling wit and hostile confrontations of former Prime Minister Pierre Elliott Trudeau. Mr. Clark, not noted for his wit, has carefully substituted conciliation for confrontation, and the change in mood is obvious. No one seems to be looking for a fight any more.

This mood, if it holds, could turn out to be his greatest contribution to the debate over the future of Quebec. The big question, however, is whether the conciliation amounts to surrender of his responsibilities as prime minister of all Canadians.

Aides of Mr. Trudeau, now leader of the opposition, like to repeat his campaign prediction that Mr. Clark, if elected, would become a head waiter taking orders from provincial premiers.

Mr. Clark began his term in office by proclaiming his intention to move the Canadian embassy in Israel from Tel Aviv to Jerusalem, a move which provoked Arab anger that is still endangering Canadian contracts in the Middle East.

The uproar persuaded Mr. Clark to back off, at least for now. In an attempt to save face, he dispatched Robert Stanfield, his predecessor as leader of the Progressive Conservative Party, to the Middle East on a fact-finding tour that is likely to produce a recommendation against the move.

Since that first embarrassment, Clark has had no others. In an odd way, the first incident, by persuading Canadians to expect even worse ones, may have worked for his benefit. Canadian journalists have given Mr. Clark high marks for his performances at the Tokyo economic summit conference and at the Commonwealth summit conference in Lusaka, Zambia.

But if the press analyses are read carefully, it is obvious that they gave Mr. Clark high marks for being no more than, as one report put it, "adequate," as though it had been feared he would turn out to be somehow less than that. Mr. Clark's victory last May was far less an acceptance of himself than English-speaking Canada's rejection of Mr. Trudeau.

Mr. Clark's main problem in Parliament is that the Progressive Conservative Party is short of a majority in the House of Commons. His party has 135 of the 280 seats, the Liberals 113, the socialist New Democratic Party 26 and Quebec's Social Credit Party has 6. There are two vacancies.

**Support Likely**

Mr. Clark's shortfall could be critical. A Canadian prime minister and his government must resign or call an election when one of its major bills is defeated in Parliament.

But, at least for a while, analysts here see little chance of Mr. Clark falling. Opposition parties are usually not anxious to bring down a prime minister in his very first few months in government for fear of a backlash among the voters.

Mr. Clark has another advantage. The three opposition parties, in order to defeat his government, would have to join on an issue.

But, on most issues, the Social Credit Party is closer to the Conservatives than to the two other parties and should support the government.



AP

Joe Clark

One major issue will be Mr. Clark's plan to sell part of Petro Canada, the government oil company, to the private sector. That was one of Mr. Clark's campaign promises. However, with most of Canada's oil industry in foreign hands, Petro Canada has become a popular institution. Many Conservatives are having second thoughts about their leader's promise.

Outside Parliament, Mr. Clark's main problem is Quebec. Unlike Mr. Trudeau, who, as a French Canadian, made the Quebec issue the core of his politics, Mr. Clark, an English Canadian, has wisely tried hard to stay out of the center of controversy there, letting Quebecers decide their future among themselves.

**Situation Eases**

There is a feeling in Ottawa that Mr. Levesque's Parti Quebecois government is now on the defensive. Many observers here believe that his referendum, no matter how vague its wording, will be defeated.

The leader of the Quebec opposition, Claude Ryan of the provincial Liberal Party, appears to have succeeded in stirring fears that any step toward independence, even if only intended as a bargaining tool, would be dangerous.

*Los Angeles Times*




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*Arab Farmers Blame Israelis*

# West Bank Oasis Withers; Nearby Kibbutzim Flower

By William Claiborne

EL AUJA, Israeli-Occupied West Bank, Oct. 7 (WP) — Israeli and Palestinian hydrologists disagree about why El Auja's natural spring has turned dry, but Arab farmers find little cause for understanding the Israeli view when they drive by the 6,000 acres of rich, irrigated citrus and vegetable fields near here that are fed by Israeli pumps.

There may be even less cause for understanding when those Arab farmers who have accepted jobs on neighboring Israeli kibbutzim see the swimming pool at one of the settlements. "Try to tell the farmers of this village that their water supply isn't being stolen," said a Palestinian technician. "They can see their crops and they can see the Israeli settlement crops. That's all they need to know."

The stubby remnants of dead banana trees poke out of the parched ground here like wartime tank obstacles. The once-lush orange groves stretching north of Jericho in the arid plain of the Jordan Valley have withered in the 100-degree heat. Running alongside a narrow road to this forlorn Arab oasis, a concrete irrigation aqueduct built with U.S. aid in 1954 is as dry as the surrounding Judean desert.

Last year, Arab children played in the swirling waters of the aqueduct, sliding carelessly down the sluiceway through the citrus groves and under the leaves of the banana trees. Today, the aqueduct is bone dry.

For the 2,000 residents of El Auja, it has been a bitter harvest since their spring began to dry up in April. They recall the devastating droughts of 1936 and 1962, when the spring ran dry and the crops also turned brown in the relentless sun. But the harvest is even more bitter this year, because alongside the dusty aqueduct is a gleaming steel pipe that snakes from within a few yards of the dried-up spring to six civilian settlements erected by the Israeli government since the 1967 war.

The pipe is cool to the touch, and you can hear the water gurgling inside. At its source, surrounded by a high barbed-wire fence, a big diesel-powered generator drones in the desert stillness, drawing water from a deep well dug by the Israeli government. About a mile away in the foothills of the Judean highland, an identical pump churns around the clock, sending precious water to the irrigated fields of Israel's strategic Jordan Valley settlements.

The Arab farmers in these parts say — and the Israeli government vehemently denies — that the settlements' pumps have drained El Auja's only spring dry, and have caused the collapse of the oasis village. The farmers say that if the yearlong drought continues and the Israelis continue to irrigate their fields, even the historic oasis city of Jericho could dry up and become a virtual ghost town, like El Auja.

The dispute in this remote village is indicative of the passions generated by the overall issue of water management that is certain to emerge as a major sticking point in negotiations between Egypt and Israel on proposed autonomy for the West Bank. Israel already has given notice that it has no intention of relinquishing water rights in the West Bank, for fear that Arab inhabitants could drive out the settlers merely with the turn of a valve.

When the village spring ran dry, the Israeli government installed a tap on its water line to provide drinking water for Arabs, but the tap could not begin to fill the needs for irrigation.

Two Arab landowners have been allowed to dig private wells and irrigate. But West Bank technicians say that only about 30 out of 375 acres of banana trees have survived, and almost all of El Auja's 100 acres of citrus groves has been lost. The farmers estimate that they are losing about $2.7 million a year.

**Permission Withheld**

In April, the villagers applied to Israel's water authority for permission to drill a community well for irrigation. The application has not been approved. Villagers say the Jordanian government is willing to cover all the expenses of such a well.

Israeli government officials say that the deep well and pipeline to the surrounding Jewish settlements are not tapping the same underground reservoir as the village's spring did, and that El Auja's water shortage may be traced to the 1962 drought — before Israel occupied the West Bank.

Moreover, they say that everyone in the region is suffering water shortages. The Sea of Galilee, Israel's main water source, is at lower levels than ever before, and the Dead Sea, which is fed by the Jordan River, is so low that it can be crossed by foot at one place.

"If they [the Israelis] keep this up, they are going to turn thriving Arab farms back into desert," a Palestinian agricultural expert said. "We don't begrudge them water for their settlements, even though we oppose the settlements as illegal. But why can't they let the farmers here dig their own wells with their own money?" He answered his own question, saying, "Because they want to save all the water around here for themselves — as a hedge for the future."




Associated Press

Demonstrators gather near the Eiffel Tower after marching through Paris in support of France's abortion law. Banner says, 'The body of women will not let itself be dominated.'

## *Thousands March to Support French Abortion Law*

PARIS, Oct. 7 (AP) — Tens of thousands of women and a small number of men marched through Paris yesterday in support of France's liberalized abortion law, which will come up for parliamentary review next month.

"Pope, leave us alone," said banners reacting to Pope John Paul II's support of church bans on contraception and abortion.

The demonstrators sang and danced in the streets. Four trucks with loudspeakers blared music, speeches and chants.

French law allows abortion up to the 10th week of pregnancy and at the state's expense when the woman cannot pay. The law was enacted in 1975 with a clause saying that it would be reviewed after five years. The government has recommended that it remain basically unchanged.

## *Israel Accepts U.S. Sinai Plan in Principle*

JERUSALEM, Oct. 7 (WP) — Israel's Cabinet today accepted in principle the U.S.-proposed Sinai peacekeeping plan but instructed Foreign Minister Moshe Dayan to submit several amendments to the White House before final approval is given.

Cabinet officials denied that there are still major obstacles to implementing the peacekeeping proposal, and the government sought to minimize the importance of the amendments Mr. Dayan will suggest to Washington.

However, it was understood that Israel will demand a binding written commitment by the United States to establish a multinational peace supervising force when the Israeli Army's withdrawal from the Sinai is completed. This, presumably, would satisfy the objections of some ministers who feel the U.S. promise on the multinational force is too vague.

Cabinet Secretary Aryeh Naor, while refusing to detail the Israeli-proposed amendments, described them as "constructive proposals and points of clarification."

"They [the Cabinet ministers] did not think they could approve the plan as submitted. Now, there will be clarifications, and it will be worked out," Mr. Naor said.

The Cabinet last week put off approval of the peace-monitoring plan after several ministers argued that the Washington agreement had relieved the United States of a commitment to establish a multinational force in the Sinai.

However, Mr. Dayan is understood to have reminded the ministers that he told U.S. Secretary of State Cyrus Vance that, if no international force is deployed in the Sinai by April, 1982, the Israeli Army would not complete its withdrawal from the peninsula, which was captured during the 1967 war.

The Sinai peacekeeping plan, which has already been approved by Egypt, calls for joint Egyptian-Israeli patrols in a three-mile wide corridor from El Arish in the north to Ras Muhammed in the south, behind which the Israeli forces would withdraw by Jan. 1.

The United States, in addition to providing aerial surveillance, has agreed to increase its strength of the Sinai field mission electronic monitoring network to 200 persons and link it to the UN Truce Supervising Organization (UNTSO), which is already deployed in the desert. The Sinai field mission was originally set up during the disengagement of Israeli and Egyptian forces following the 1973 War.

As the Israeli Army moves east according to the peace treaty timetable, the buffer zone between it and the closest Egyptian troops would be supervised by Israeli-Egyptian patrols, with American monitors joining the inspection tours and the United States providing logistical support.

Mr. Dayan negotiated the U.S. peacekeeping plan in Washington last month and is known to have told the Cabinet that the proposal is the best Israel can expect. Two months ago, Mr. Dayan said, the United States offered virtually nothing other than a slightly enlarged UNTSO force, which could be disbanded anytime by UN decision.

Since then, Mr. Dayan said, the United States has assumed a major responsibility during the withdrawal phases, plus promising a multinational force. The force would patrol the strategic Rafah salient in northern Sinai and the Straits of Tiran at the southern tip of the peninsula.

Cabinet sources also said the ministers discussed the unresolved question of how much Israel will pay Egypt for oil that Egypt will pump from the Alma oil fields. Egypt has agreed to sell up to 2 million metric tons a year.

However, the oil discussion was held when the Cabinet convened in the guise of the ministerial defense and security committee that binds all ministers to secrecy and prohibits the publication of such discussions.

—WILLIAM CLAIBORNE

## Gunmen Murder Somoza Nephew

MANAGUA, Oct. 7 (AP) — Gunmen loyal to deposed President Anastasio Somoza shot and killed a nephew of the ousted dictator who worked with the Sandinista National Liberation Front, authorities said yesterday.

Interior Minister Tomas Borges said Marcel Pallais, 26, who directed propaganda for Managuan communications workers, was ambushed Wednesday in the capital by "counterrevolutionaries."

Mr. Borges said investigators had some leads in the slaying, but declined to elaborate. He said Mr. Pallais fought with the Sandinistas during the revolution and was killed because of his relationship to Gen. Somoza.

### Carter Press Conference

WASHINGTON, Oct. 7 (UPI) — President Carter will hold a news conference Tuesday, informed sources said today. It will be his first news conference since July 25.

*Up to $5 Billion Unaccounted For*

# Audit Cites Gap in Nigerian Oil Revenue

LAGOS (NYT) — Perhaps $5 billion in Nigerian oil revenues is unaccounted for but an official of the Nigerian National Petroleum Corp. has denied that any criminal action was involved.

The Nigerian National Petroleum Corp. is expected to issue a formal response within a few days to an audit by a U.S. accounting firm citing apparent discrepancies in the government-run organization's accounting procedures that could total as much as $5 billion over the last three or four years.

The managing director of the corporation, Festus Marinbo, has said that the preliminary findings of the audit were "misleading" because the report failed to take into account the operational changes within his organization in the last two years.

These changes, he has suggested, may have resulted in accounting oversight.

**Audit Requested**

The audit was conducted by Coopers & Lybrand two months ago at the request of the military administration of Lt. Gen. Olusegun Obasanjo, who relinquished office last week as Nigeria's head of state when the civilian government of President Alhaji Shehu Shagari was sworn in.

The highlights of the auditors' report, according to Western sources who have seen a draft version, are:

- There was an apparent lack of verification of balances transferred from the Federal Ministry of Petroleum Resources and the Nigeria National Oil Corp. when these agencies were merged two years ago into what is now the Nigerian National Petroleum Corp.
- There may have been an overpayment of taxes by the petroleum corporation to the government because the company apparently failed to assess its revenues properly.
- There were serious deficiencies in record-keeping relating to crude-oil stocks of private companies.
- There were apparently no accounts relating to Ashland Petroleum and Texaco, two of the major oil companies with holdings and dealings here.
- There were apparently incomplete records of refinery operations. Nigeria produces about 2.3 million barrels of crude daily.

## Paper in Israel Reports Jailing Of Top Officer

TEL AVIV, Oct. 7 (Reuters) — A senior Israeli Army officer is serving a 30-month jail sentence for murdering Lebanese civilians during Israel's invasion of southern Lebanon last year, an Israeli newspaper reported today.

The newspaper, Yedioth Aharonoth, did not identify the officer but said he was tried for offences similar to those committed by Lt. Daniel Pinto, who was jailed for torturing and murdering four Lebanese civilians in March, 1978.

The Pinto affair caused a controversy in Israel after his 12-year sentence was reduced to eight years by a military appeals court and later commuted to two years by chief of staff Lt. Gen. Rafael Eitan.

Today's report said the senior officer's wife had recently met Prime Minister Menachem Begin and Defense Minister Ezer Weizman to try to persuade them to pardon her husband, but the Israeli leaders said they did not have the authority for such action.

A spokesman for Mr. Begin confirmed that he had met the officer's wife.

## *Macias Reportedly Kept Country's Money in Hut*

By Francois Rairberger

MALABO, Equatorial Guinea, Oct. 7 (Reuters) — Former President Francisco Macias Nguema turned the central bank of this once prosperous country into a private treasury that he kept in his native village, according to testimony during the trial last month that led to his execution.

Mr. Macias was shot by a firing squad after being convicted of a number of crimes including genocide, treason and the embezzlement of public funds.

The court was told that Mr. Macias left Malabo, the capital, five years ago for the mainland province of Rio Muni, the home of his native ethnic group. He first lived in a palace in the provincial capital, Bata, then settled in his home village, Nsangayong.

Although he had constructed a building for the central bank in the capital, he decided to transfer the bank's money to the village — "to avoid robberies," he said during his trial. Bags of bank notes were piled in a hut, some rotting on the damp ground. On the island where the capital is located, money virtually disappeared and wages ceased being paid at the beginning of this year.

All incoming money, including foreign currency from Equatorial Guinea's few remaining exports, was brought in suitcases to the president by the provincial governor. No receipts were signed.

According to the central bank's governor, Damian Ondo Manye, it became impossible to make out which was the bank's money and which belonged to Mr. Macias. Almost all records were destroyed, making it difficult to have an accurate idea of figures. But the few records produced in court showed that the former president paid himself wages last year worth 320 million ekuele ($4.9 million).

He had 406 million ekuele ($6 million) in his bank account when he was ousted in a military coup and captured two months ago.

Why he kept a bank account when he had the nation's money stored in his village remains unclear. It is not known whether he had any bank accounts abroad.

What happened during the military coup also is unclear, but the court was told that Mr. Macias opened the "public treasury" for anyone to plunder. The examining magistrate said that $4 million in various currencies, mostly sterling,

**Exchange Rate**

Spanish authorities are trying to determine the quantity of money circulating to establish the rate of exchange. The ekuele of the former Spanish colony is officially at par with the peseta but no country accepts it.

Some of the money recovered in Nsangayong has been shipped to the island and overdue wages have been paid. Money has started to flow again but mostly in small notes of 25, 50 and 100 ekuele. All bear the portrait of Mr. Macias. The 100-ekuele note also has a picture of the Macias Nguema Bridge, and the 100-ekuele note a picture of the Macias Nguema Port.

Foreigners landing at the airport are asked to change part of their currency into ekuele before their passports are returned. For the equivalent of $200, they are given several hundred bank notes in bundles too thick to fit in their pockets.

There is almost nothing to buy but each transaction means a bundle less. For example, Chinese-made beer costs 300 or 400 ekuele a bottle. Spanish-made beer, when available, costs 500 ekuele. Whiskey, Chinese-made, costs 800 ekuele. The only nonalcoholic drink available is water.

## Smith Refuses to Support Muzorewa on British Plan

SALISBURY, Oct. 7 (UPI) — Former Prime Minister Ian Smith today dissociated himself from Prime Minister Abel Muzorewa's acceptance of a British draft constitution and warned that the proposals could be rejected by the Zimbabwe Rhodesian Parliament, where Mr. Smith's white minority party holds blocking power.

While it was known that Mr. Smith was the only member of Bishop Muzorewa's 12-man delegation who voted against the British plan in London, the former prime minister's statements made clear that he does not consider himself bound by the delegation's majority decision.

Underlining the deep rift within Bishop Muzorewa's government, in which Mr. Smith is minister without portfolio, the white leader charged that the British government had succeeded in splitting the coalition as part of a policy of "divide and rule."

Mr. Smith said the British draft constitution would turn a future black prime minister into a dictator enjoying undiluted power over the institutions responsible for law and order. He said he accepts some clauses of the British plan but refuses to support the constitution unless all parts of a majority-rule settlement have been worked out in an acceptable fashion.

Mr. Smith admitted that there are differences of opinion even within his own Rhodesian Front Party and acknowledged the disagreement between himself and Finance Minister David Smith, who advocated acceptance of the draft to get London to lift trade sanctions.

But despite the divergences, Mr. Smith expressed doubt that the changes proposed by Britain would clear the present Zimbabwe Rhodesian Parliament.

The legislative House of Assembly consists of 72 blacks and 28 whites, the latter all members of the Rhodesian Front. Constitutionally, major changes require the affirmative vote of 78 members, meaning that all 72 black members plus at least six whites have to be in accord.

Mr. Smith said that the British proposals "are worse than all previous proposals" put up over the years with a view to ending the constitutional crisis caused by Mr. Smith's unilateral declaration of independence in 1965.

But he said they are still being negotiated and that Bishop Muzorewa's acceptance of the constitution is qualified.

The plan gives the whites 20 percent of the seats in Parliament, but eliminates their current powers to block constitutional change.

## *Rightist Censor Relieved of Duty In South Africa*

JOHANNESBURG, Oct. 7 (UPI) — The government relieved its chief censor of his duties Friday in another of Prime Minister Pieter Botha's moves to introduce liberal reform.

Justice Minister Alwyn Schlebusch told chief censor Judge J.H. Snyman to take "a long leave" until his term expires in March and said, "I wish him a happy retirement."

Judge Snyman, a rightist, has not kept up with Mr. Botha's reforms in South Africa, and became an embarrassment to the government. The judge's reputation declined this year when he made a speech that questioned the literary competency of native South African readers and writers.

At one time, the censorship board, which Judge Snyman headed for five years, banned Anna Sewell's novel "Black Beauty" until someone read the book and discovered it was about a horse rather than a black woman.

Last week the appeals board reversed Judge Snyman's banning of a critically acclaimed novel, "The Burgher's Daughter," by the South African writer Nadine Gordimer.

## Quake in Turkmenia

MOSCOW, Oct. 7 (AP) — An earthquake shook Turkmenia in Soviet Central Asia yesterday, Tass reported. There were no casualties or destruction.

## Paraguay Denies Torture Charges

ASUNCION, Paraguay, Oct. 7 (UPI) — The Interior Ministry said yesterday there is no truth to an Amnesty International report claiming that three members of the Paraguayan Communist Party were tortured to death in 1975.

Earlier last week, Amnesty International released a statement in London saying that Miguel Soler, secretary-general of the party, and central committee members Derliz Villagra and Ruben Acosta died in Paraguayan jails.

The Interior Ministry said Mr. Soler was a resident of Montevideo, Uruguay, and several years ago went to Moscow and has not returned. It said Mr. Villagra was arrested in July, 1965, and that he remained in jail until Nov. 7, 1972, when he left the country. It added that it had no information on Mr. Acosta and that he was never held in Paraguayan jails.

## *Iran Travelers Pay More for Foreign Money*

TEHRAN, Oct. 7 (Reuters) — Iranians traveling abroad today began paying 50 percent more for their foreign currency under new regulations tacitly recognizing the depreciation of the rial since the February revolution.

The change in the Central Bank regulations caused panic on the Tehran's black money market where the U.S. dollar was reported to have soared to 152 rials from about 115 before.

Previously, Iranian travelers were legally allowed to buy $2,000 worth of foreign currency at the official rate of 70.60 rials to the dollar and another $2,000 at a special rate of 79.50. Now they can buy $750 at the official rate and $1,500 at a rate of 105 rials to the dollar. The official exchange rate was maintained for normal commercial transactions.

The rules apparently were changed to stop the practice under which some Iranians bought dollars at the lower official rate, made a quick trip abroad and came home to sell what foreign currency they had left on the black market at a huge profit.

## India Approves Law To Detain Hoarders

NEW DELHI, Oct. 7 (Reuters) — Indian President Sanjiva Reddy has approved a law providing for preventive detention of up to six months for hoarders and blackmarketeers of essential commodities.

The measure, approved Friday, was introduced by caretaker Prime Minister Charan Singh in a bid to maintain a flow of commodities and keep down prices.

Stolichnaya and Moskovskaya. Only vodka from Russia is genuine Russian vodka.



*Early Returns Indicate 260-270 Seats*

# uling Party in Japan Leading Election

By Henry Scott-Stokes

OKYO, Oct. 7 (NYT) — With ion results for two-thirds of Ja- declared, the ruling party led Prime Minister Masayoshi Ohira moving toward victory with more n 270 seats in the 511-member ouse of Representatives, accord- g to a party forecast.

The small Communist party was the only opposition group that also increased its strength, gaining sharply to more than 30 seats in the lower house, the stronger chamber in Japan's bicameral legislature.

Strong winds, torrential rains and a lurking typhoon off Tokyo reduced the polling to slightly more than 68 per cent nationwide, helped the governing Liberal Democratic Party and the Communists, and made a final prediction of the result unusually hard, experts said.

A computer forecast by the Japanese Broadcasting Corp. showed the Liberal Democratic Party, which is conservative despite its name, had won 260 seats, the Socialist Party 106 seats, the Buddhist Komeito 52 seats, the Democratic Socialists and Communists 33 seats each, the new Liberal Club 7 seats and others 20 seats.

This was based on early results which showed that the Liberal Democrats had already won 190 seats, the Socialists 74 seats, the three centrist parties another 45 seats and the Communists 15 seats, shortly before vote-counting closed for the night.

The discrepancy between party forecasts of more than 270 seats and the broadcasting system's prediction of only 260 seats is partly explained by the post-election switch of about 10 independents to the ruling party.

The results were weighted in favor of the conservatives, who are strong in rural areas, where the votes are counted first. The leftist parties will increase their support when the results from the cities come tomorrow afternoon.

For Mr. Ohira, the conservatives' projected total of more than 270 seats represents a major political victory. Most party newcomers will enter his faction of intra-party group, to boost its strength relative to rivals such as former Prime Minister Takeo Fukuda.

For the Socialist Party, it was the worst election performance in 10 years.

## *ua Says Jailed 'Gang of Four' Will Not Be Sentenced to Death*

EKING, Oct. 7 (AP) — Chinese ommunist Party Chairman Hua olfeng said today that the radical Gang of Four," blamed for most f China's ills, will be tried, but they will not be sentenced to death.

Mr. Hua, who also is premier, said this in answer to a question during a press conference for journalists of West Germany, France, Britain and Italy, countries he is to visit later this month.

"I can assure you they will not be treated like they treated many of our cadres," Mr. Hua was quoted as saying. "They will not be sentenced to death, and I can tell you they now are alive and well-treated."

The group's most prominent member is Mao Tse-tung's widow, Jiang Qhing, about 65. She is regarded by the present moderate post-Mao leadership as the villain of the past 15 years of turmoil and civil strife. The others, all former members of the Politburo, are Yao Wenyuan, Zhang Chungjiao and Wang Hungwen.

Arrested in October, 1976, a month after Mao's death, they have been held incommunicado. They are reported to be in a prison east of Peking.

Although the specific criminal charges against them have never been published, they are accused of plotting to seize power through the militia and to continue the repressive rule which marked their time in power.

## *Moscow Complex Hit by 2d Blaze*

MOSCOW, Oct. 7 (UPI) — A fire broke out today at an apartment one block from where U.S. officials say microwave radiation is beamed at the U.S. embassy.

U.S. officials said it was the second fire in 10 months at the complex.

The fire was located on the southern end of the complex. Last January, fire erupted in the north end of the block, knocking out what U.S. officials say was one of two sources of microwave radiation directed at the embassy. There was no word if the radiation was affected by today's fire.

## 30 Hurt as Swiss Jet Overshoots Runway

ATHENS, Oct. 7 (UPI) — A Swiss jetliner with 142 persons aboard today overshot a runway as it landed at Athens airport, hurtled through a fence and ended up on a golf course, where it burst into flames.

"Everyone aboard the aircraft was taken out alive, but some were quite seriously burned," said a control tower spokesman at Hellenikon International Airport. He said at least 30 passengers were hospitalized. The Swissair DC-8 made a normal approach to the airport but veered off the tarmac at the end of the runway.

## *Sniper Captured In San Francisco*

SAN FRANCISCO, Oct. 7 (UPI) — A sniper who held a secretary hostage in an office building, terrorizing a downtown area with gunfire for 23 hours, was captured yesterday as he slept. The woman was rescued unharmed.

Two policemen stormed into the 16th-floor office and found the man who had fired more than 100 shots at the street below sleeping behind a door. The hostage was also sleeping. Police tentatively identified the gunman as "Chico" Cochran.

A psychologist, who had directed negotiations with the gunman, said the sniper had "a long-term delusional system involving three other comrades who were imaginary." Throughout the negotiations, police said the gunman often was rambling and made little sense in his demands, which included the distribution of millions of dollars to U.S ghettos.



Charlie Smith

## Charlie Smith Dies; Said to Be Oldest U.S. Man

BARTOW, Fla., Oct. 7 (AP) — Charlie Smith, believed to be the oldest man in the United States, died here Friday. His age was accepted as 137.

Mr. Smith had been a slave, a cowboy, a logger and, for more than 20 years, a small businessman in Bartow. His age was accepted by the Social Security administration. Mr. Smith did not know his birthday so he celebrated it on July 4, the anniversary of the nation's independence.

Mr. Smith often recalled the day in 1854 when, in his native Liberia, he was lured aboard a slave ship. He said that he approached a boat tied to a dock and that the man on it said that there were "fritter trees" with a lot of syrup beneath the deck. "The man told us there were fritter trees all over America," Mr. Smith recalled. "When we came back up to the top of the ship we were out in the middle of the ocean. I never saw my momma again."

### Chapman Revercomb

CHARLESTON, W. Va., Oct. 7 (AP) — Chapman Revercomb, 84, a two-term Republican U.S. senator who pulled off one of the biggest upsets in West Virginia political history, died last night.

Mr. Revercomb was elected to the Senate in 1942 and 1956. His 1942 victory was at the expense of New Deal Democrat Matthew Neely, then governor. Mr. Revercomb overcame a 150,000-person Democratic registration advantage to defeat Mr. Neely by almost 50,000 votes.

**Fashions**

# *Legs Are Back in Style, Milan Designers Decree*

By Hebe Dorsey

MILAN, Oct. 7 (IHT) — The miniskirt may be dead but what's coming up next is even better. Shorts, bloomers and bermudas will make leg-watching again the best game in town.

That, at least, is the consensus of Milan designers who last week showed their summer styles. Through four days of displays there was hardly a skirt in view, and the few that appeared were slit and worn over shorts or swimsuits.

To give credit where it is due, it all started with Yves Saint Laurent who launched city shorts years ago. "My last summer collection was full of them," he said in a telephone interview. "Nobody believed in them but they sold like mad." Saint Laurent's shorts generally were made of khaki poplin. Their military look promised little. But now, the return to legs has evolved into shorts of all sizes, styles and materials. The response here has been overwhelming.

According to Gianni Versace, shorts are the only answer to short hemlines. "How can you revive the mini?" he asked. "The way people move today you cannot have those stiff little skirts anymore. They were horrible."

The slim skirt is also popular but unless women are prepared to mince — and they are not — it has to be split up the thigh. Shorts are, in a way, more acceptable, especially when they look like divided skirts.

In Milan, the funniest ones were at Krizia's, where designer Mariuccia Mandelli gave them a camp twist with pop poster patterns printed on pink terry. The most serious ones were by Armani, who topped them with blazers and even hats. The most casual ones were by Versace. He gave them his silver-piping signature, silver-striped T-shirts and flowing white dusters.

### New Blazer

The other important fashion in town was Armani's new blazer, which is just a blazer minus shoulders and sleeves. Armani, known as the "blazer king" for having put the unstructured blazer on the map, said he kept cleaning up his look until he got to the strapless version. "I just took my scissors and cut right across from one armpit to the other," he said after a well-applauded show. But that blazer was not the only reason for Armani's success. His sense of proportion as well as sense of color made his collection the most adult and newsy in town.

When he did not show shorts, Armani offered long, full trousers treated with a soft, comfortable hand. "They're really more like skirts," he said. "I don't like narrow, tight, uncomfortable slacks."

Other strong points in Armani's collection: the blouses, softly feminine, with round necks and often trimmed with an asymmetrical ruffle, suede culottes in soft pastel shades, and a wide range of fabrics, including striped, houndstooth and Prince of Wales patterns woven into linen. Armani offered a range of colors from subtle browns, blues and blacks to bright jade, geranium and sun yellow.

Versace is another designer who is doing well. Charles of the Ritz, whose stable includes Saint Laurent, has just signed up Versace to launch a new perfume. Ron Sankirk, in charge of Ritz fragrances, said here, "We picked Versace because he is young, fun, contemporary. He makes men's clothes as well as women's."

### Versatile

The new perfume will be out in the spring, Versace said. In the meantime, he added, the company will spend about $8 million on promotion and he will have to go to New York at least once a month.

Of all the Italians, Versace is the most versatile and relates well to the American way of life. His clothes are colorful and have strong promotional value. Whereas last season he tried to do too much by working on several collections at once, this time he concentrated on his major line. In a collection stamped with silver piping, dramatic contrast and soft, layered kerchief dresses, he managed to deliver youthful and casual sportswear enhanced by Italian materials and workmanship.

The other shows here were more diffuse. Missoni has few problems because his knits are a way of life for many women. The newest look: slim skirts with short blousons in primary colors. Mila Schon is another steady whose sense of perfection makes one forget the price tags. Her crisp blazers and suits sell steadily and so do her timeless silk shirtwaist dresses to which she has added demure navy schoolgirl numbers, with white collars and cuffs.

With Miss Mandelli, Krizia is the smile of Italian fashions, a woman with a sense of humor who is best when she does not try to play it straight. As for the five Fendi sisters, they have branched out seriously into beachwear and have pretty much cornered the market. Their sexiest style is a skinny, tight Lycra suit, its deep decolletage filled in with transparent plastic.

Gianfranco Ferre, who was shaping up as a great Italian classicist, ran into trouble this time and produced a collection that is best forgotten.

Attendance was down in Milan. American buyers, badly burnt last season by rising prices and late deliveries, either stayed home or came in smaller groups.

The French scene starts next weekend with the International Ready to Wear Salon at the Porte de Versailles, and British designers show their collections a week later.



Photo by Charle Gati

Armani's unstructured blazer and shorts are modeled in Milan.

## 2 Climbers Die On Mt. Everest

KATMANDU, Nepal, Oct. 7 (AP) — Two climbers, a U.S. man and a West German woman, have died on the slopes of Mount Everest after scaling the world's highest mountain, the Nepalese Tourism Ministry announced today.

They were identified as Raymond Genet, 48, of Talkeetna, Alaska, and Mrs. Hannelore Schmatz, 38, of Neu-Ulm, West Germany.

The ministry said they had climbed to the 29,000-foot summit of the Himalayan mountain last Tuesday with three other members of a German expedition and three Sherpa guides. Descending in the afternoon, they pitched camp at the 27,500-foot level. Mr. Genet froze to death during the night and Mrs. Schmatz collapsed the next morning after an hour's hiking.

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## U.S. School Gets Copy of Secret Speech by Hitler

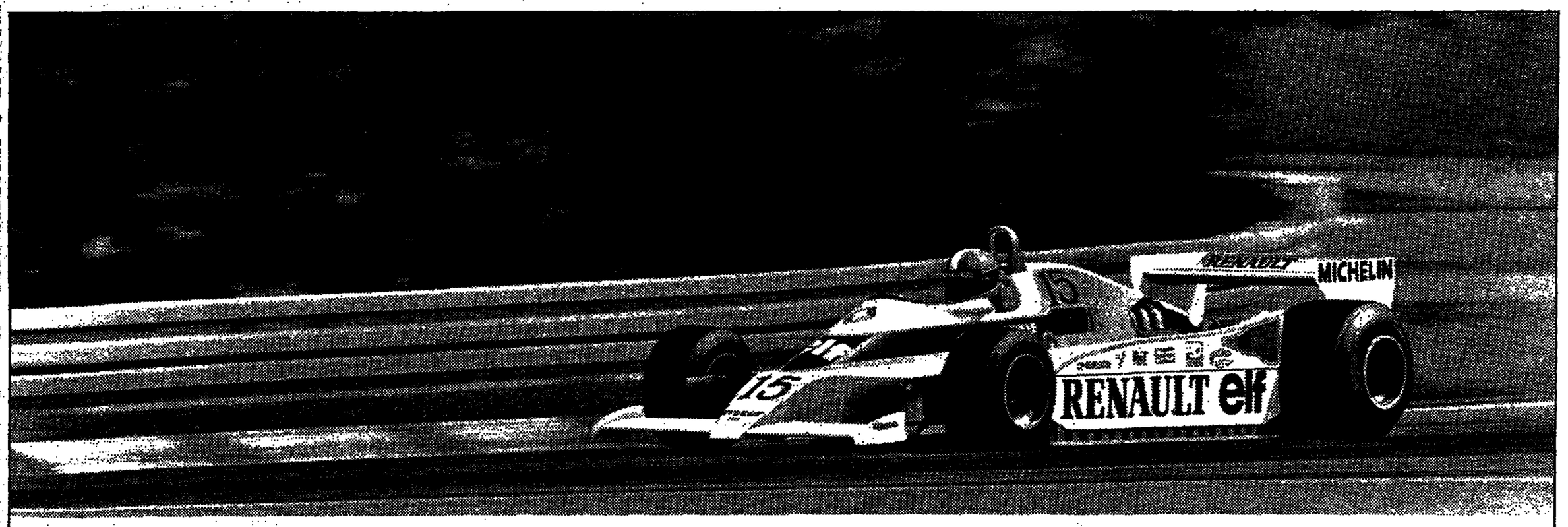
WALTHAM, Mass., Oct. 7 (UPI) — A rare copy of a 70-page, top-secret speech delivered by Adolf Hitler in which he bragged that he removed the Jews has been acquired by Brandeis University.

Hitler delivered the speech to his leading generals on June 22, 1944 — 16 days after U.S. forces landed in France.

Only four copies of the speech were ever printed and those were done in large type "because Hitler couldn't take a risk politically by wearing glasses in public," Brandeis Professor Rudolph Binion said.

The speech is part of a collection of more than 100 rare Nazi-era articles recently acquired by Brandeis.

At a secret meeting with his generals in the small German town of Platterhof, Hitler said Germany lost World War I only "because of the traitors within — the Jews." Those traitors did not pose a threat in 1944, Hitler said, "because I removed the Jews."




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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Page 6 Monday, October 8, 1979

# U.S. Security Starts at the Pump

*It is good to have the president of the United States safely back from a phony confrontation over Cuba. It would be better still to get on with ratifying the strategic arms limitation treaty, which at least bears directly on national defense. The palpable threat to the country, however, lies elsewhere altogether, and no president or Congress can pretend to be providing for national security until it is addressed more obsessively even than Cuba.*

The overriding danger is, as it has been for six years now, U.S. dependence on foreign oil.

Without an urgent plan to reduce oil imports, there can be no foreign policy worthy of the name, no defense policy more sophisticated than minimal nuclear deterrence and no economic policy to protect our wealth and stability.

* * *

While senators flew into a tizzy about a Soviet brigade, the United States remained an abject beggar for oil from unstable societies directly in the path of Soviet power and influence. While cold warriors spun horror stories about losing Africa to Cubans, the United States was losing the support of supine Western allies who must bid against it for Middle East oil. While the United States is straining to buy and earn the friendship of struggling poor nations, it dashes their hopes for development by bidding up the price that they, too, must pay for oil. And while the United States drifts toward wild inflation that jeopardizes domestic order and global markets, it goes on tolerating oil imports that guarantee even more inflation.

Are these dangers really so hard to recognize? Are they so remote that, among a dozen presidential aspirants, only Rep. John Anderson, R-Ill., risks advocating a shift of taxes to discourage driving? Does Jimmy Carter believe that he has met the problem by preaching self-confidence, berating Big Oil and promising synthetic fuels by 1990?

No. U.S. politicians are saying that they dare not impose higher prices for oil because the public does not or will not understand the need for them. The public does not know that it is burning up more energy than the United States is able to produce — or can foreseeably hope to produce. So it sees only a price-gouging plot by greedy oil companies or sinister Arabs. But even if there were a plot, it could succeed only so long as Americans keep guzzling more oil than the plotters have to sell. Plot or no plot, the answer is the same: the United States needs to save oil by charging more for it, the sooner the better. The only choice is whether the country pays more to itself or to others.

Once that reality sinks in, a second follows. The inevitably higher costs of energy simply cannot be constantly shifted to someone else. They are real costs that reduce the wealth of most Americans. To keep pushing the burden toward someone else is to make the inflation ever more virulent. The cycle can be broken only by a policy that distributes the costs sensibly — a policy that only courageous leaders can design.

*For the moment, the U.S. political system* is saying that it prefers an accelerating transfer of wealth to Saudi Arabia, rather than domestic payments and taxes that could reduce oil consumption; that way, Arabs rather than Americans are seen to be the villains. The U.S. political system is saying that it prefers accelerating inflation to serious conservation; that way no one has to vote to take oil away from anyone identifiable. These responses are craven. Worse, they are futile.

Even assuming an all-out effort to increase domestic energy production, the United States cannot feel safe or securely prosperous in this century until it cuts down on oil imports.

* * *

The place to save the most is in the automobile. Nearly half of the oil consumed in the United States is coming from abroad and nearly half of the oil goes into gasoline. To gain some influence over a price that others determine, Americans need to drive somewhat less, and in cars that use a great deal less gas. The best way to get such cars built, sold and sparingly used is to raise the price of gas at the pump, which, unforgivably, remains less than half the price paid in other oil-short industrial nations.

To some last year, it seemed impossible to charge Americans the true cost of gasoline without making inflation even worse. But the price of imported oil has since risen by 80 percent. The inflation price has been paid — to OPEC — without buying less dependence. Americans will keep paying it until they learn that charging themselves more so as to use oil less would be a stroke against the endless inflation. *A good place to start is with a* heavy tax on gasoline, the pain of which could be diminished by reducing sales or income taxes.

* * *

Ah, but will Jimmy Carter dare to be the sponsor of the $2 gallon? Will Edward Kennedy, John Connally, Howard Baker and Ronald Reagan? This should be the essential question for 1980, the real test of courage. Until Americans decide to use less oil, they will either pay ever higher prices to others or produce fewer goods to sell them. Either way, their standard of living will decline, in step with declining U.S. security. Those who preside over such decline will be remembered for that, no matter how much they beat up on Cuba.

THE NEW YORK TIMES.

# While Cambodians Starve

Perhaps nothing effective can be done to prevent the tragedy already stalking Cambodia from claiming hundreds of thousands, if not several million, more lives. Perhaps the Vietnamese, whose invasion forces are still trying to stabilize the puppet regime of Heng Samrin in Phnom Penh, would rather keep seeing the toll of famine mount than allow the international agencies to funnel relief to areas and forces controlled by China's puppet, Pol Pot. But before the West concludes in a fine fury that Hanoi's cynicism has doomed those Cambodians who survived Pol Pot, one more close look at the dilemma *needs to be made.*

* * *

Under the Indochina policy that took shape last year, the United States has treated the region chiefly as a field of geopolitical maneuver on the Washington-Moscow-Peking triangle. As Moscow tightened its links with Vietnam, so the administration, tightening U.S. links with China, eased off its earlier quest for reconciliation with Vietnam. When Vietnam invaded Cambodia and pushed Pol Pot out of Phnom Penh, the United States became a sort of secondhand uncle to him, notwithstanding his monstrous crimes against his people. To strengthen its ties with Peking and to embarrass Hanoi, the administration shifted its propaganda from the crimes of Pol Pot to the illegitimacy of Heng Samrin. It has favored the seating of Pol Pot, not Heng Samrin, in international bodies. It now opposes sending food aid directly to or through Heng Samrin, on grounds that he and Hanoi will use it to feed their own soldiers and supporters, not the mass of Cambodians gnawing at roots and dying by the side of the road.

The results of this policy, in Cambodian terms, are plain. Not only has the United States forfeited an opportunity to draw Heng Samrin into humanitarian relief; it also finds itself in indirect complicity with the loathsome Pol Pot. In brief, with respect to Cambodia, the pursuit of cooperation with China has left the United States with the worst of both worlds: scant influence, scant honor. It is not at all evident that geopolitical gains have fairly compensated.

This is not to hold the United States accountable for the starvation in Cambodia. The contending Cambodians are responsible — and their patrons in Hanoi (and Moscow) and Peking. Domestic recriminations over the U.S. role in the Indochina war cannot alter that. And the United States still is obliged to use what political resources it has, even including an offer to talk with Hanoi or with Heng Samrin, to bring relief to the wretched Cambodians.

* * *

It is all too likely, however, that little can be done for the Cambodians while China and Vietnam, the generators of the conflict, remain in a state of undeclared war. That is all the more reason for the United States to unhook itself from a policy that makes it a *back-door partner of Pol Pot, a proven mass* butcher; it should float free. And it is all the more reason to reconsider a policy so fixed upon enhancing geopolitical accommodation with China that it makes the United States an arm of Chinese policy in Southeast Asia. If the United States cannot do much to alleviate a great tragedy, it need not remain an accessory to the fact.

THE WASHINGTON POST.

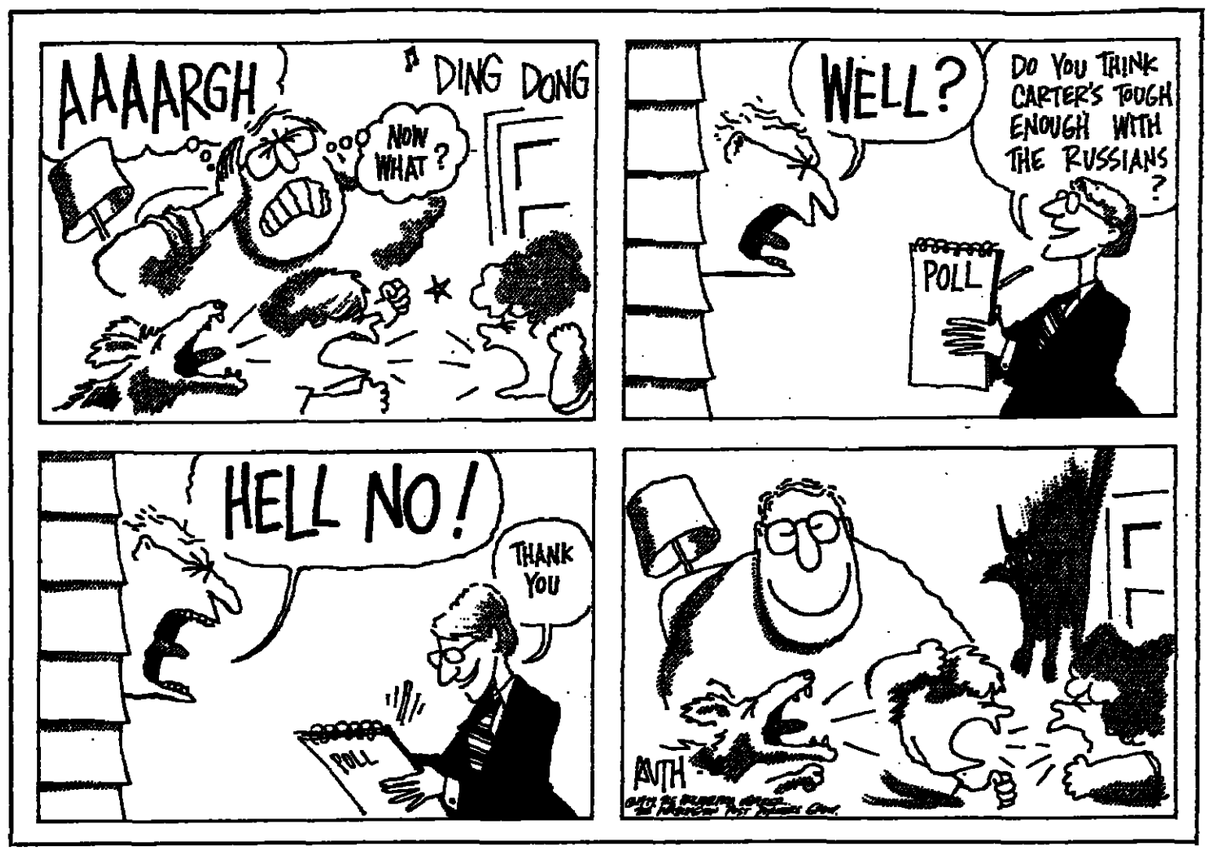
## In the International Edition

### Seventy-Five Years Ago
October 8, 1904

NEW YORK — Much indignation has been aroused by the case of Dr. Doyen, who charged a rich patient, Mrs. Crocker, 100,000 francs for what he claims is a secret treatment for cancer. Dr. Joseph Collins, a specialist in nervous diseases, *comments:* "Any physician who makes use of a secret nostrum places himself on a plane with charlatanism. Every energy is being directed at this moment to find a cure for cancer. If Dr. Doyen has one, his duty is to make the formula public." Dr. Newton Schaffer, an orthopedist, adds: "His action in accepting a fee that was unprofessional puts Dr. Doyen's skill on a *par with a tradesman's wares.*"

### Fifty Years Ago
October 8, 1929

PARIS — Newspapers say today that the Soviet secret police force, Cheka, maintains a large force here. L'Intransigeant quotes from a Russian newspaper as proof of its assertion and says that the situation in France is a grave one if the charges are true. *Last week, Gregoire Bessedowsky,* first counselor at the Soviet Embassy, fled to the French police for protection from Cheka agents, declaring that he had been under arrest for transport to Moscow. A Russian newspaper reports that Vladimir Janovich, apparently an underling at the Soviet Embassy, is said to be the head of the Cheka for Paris.




# *Towering Watersheds and Other Locutions*

By William Safire

NEW YORK — Sen. Edward Kennedy's favorite locution seems to have become "mindful." In a single interview in The New York Times, he said that he was "extremely mindful that as we move into the '80s we have to come to grips with the different realities of this period"; that we had been "unmindful in many instances that [programs] were administered by *those who never believed in them,*" and — regarding his refusal to "rule out" a presidential race — "I was very mindful when I made this decision what its implications were going to be and where it leads."

While pursuing the life of the mindful, the newly unruled-out candidate used such favorite words of the '60s as "decency" and "compassion," adding: "We have to move away from labels, slogans, cliches . . . ." which he found unacceptable.

Then, in another interview, he was reported to have used a word that I thought had been stamped out in recent years: "watershed." This is a watershed era, we're coming to a watershed, the early '60s were a watershed, etc.

As a service to the senator, let me wave him off "watershed." I had something to do with its brief vogue, and know that it is a word that can get a politician sandbagged.

The year was 1968, and I was writing speeches for Richard Nixon. *Looking for some metaphor to picture* a turning point, or dividing line, I turned to "watershed," which had been used in that sense in the mid-1960s by such pundits as Theodore White and C.L. Sulzberger. The dictionaries still had the meaning as "drainage area of a river system," or "strip of high land dividing drainage areas" (taken about 1800 from the German *Wasserscheide*), which meant the metaphor was still fresh. So I used it in the title and text of a speech.

Other political writers snorted the word up and it blew their minds. The election of 1968 was to be one of those "watershed elections," everyone agreed, following *which a flood of watershed usages* inundated the political landscape.

In time, a raft of rationality appeared. Meg Greenfield, an editorial writer for The Washington Post, blew the shed out of the water in 1969: "I have become an incurable, even obsessive collector of printed watersheds, of which I believe I now have the best collection in town — watersheds perching on escalation ladders, watersheds embedded in arms spirals, watersheds wrapped (like chicken livers, perhaps) in an enigma. It is not, however, an expression that I would dare to use myself. I came to that drainage basin two years ago and paddled left, into the sunset."

*After this suppressing fire, Br'er* Watershed, he lay low. Then Henry Kissinger revived the term; then an unwary editorialist went on to hail a space shot as "a watershed in space history." Gloomily, Miss Greenfield wrote: "I would be less than candid if I did not report that, at the present time, there is no light at the end of the watershed."

But she was gloriously wrong. Thanks to her sustained scorn, to the transient nature of trendiness, and to efforts to assuage my conscience by expunging the word from presidential speech, "watershed" soon sank from view. The fashion had passed; the vogue was over. The '60s definition found its way into dictionaries, which now supply us with both its literal, catchment meaning and its modern, dividing-line sense, but the flood of usage receded.

These lessons of hard experience are offered to Sen. Kennedy in the hope that he will be mindful — or at least not unmindful — of the need for original labels, fresh slogans and cliches attuned to the '80s.

### *Get the Message?*

The hottest item in advertising copy is the one-word sentence. Putting a period after a single word graphically suggests what the spoken word — "period" — says: "I mean it. No nonsense. I've had enough. Period." A comma is for sissies.

Sen. Howard Baker, R-Tenn., has the toughest-looking press-release stationery of any candidate. The Baker Committee strips the word "BAKER," all in capital letters, across the top, and across the bottom are these three sentences: "Tough. Honest. Right for the '80s." The last sentence is underlined in red.

Those of us who read political tea leaves know who is the target of each of those three quick shots. "Tough" is intended to contrast with George Bush; "honest" is not a word that John Connally uses in his literature, and "right for the '80s" is evidently a wave of fond farewell to *Ronald Reagan, who was on the* right during the '60s and may have been right for the '70s, according to the Baker adman, but that's in the past.

The senator and his admen will claim that this intense scrutiny is going from the subliminal to the ridiculous — reading far more into the phrases than they intended.

Sure.

### *One or the Other*

A few months ago, in telling the world not to use "centers around" when it meant "centers on," I wrote: "The confusion stems from the alternate phrase 'revolves around.' "

The point was right, but the use of the adjective "alternate" was wrong. A reader in England makes this correction: "To use 'alternate' as a synonym for 'alternative' is considered to be a sign of semiliteracy outside the *U.S.A.* Unfortunately, Webster's Third Unabridged [Dictionary] allows this [misuse]. The two words really do have quite separate and distinct meanings: 'alternate' implies the taking of turns, and 'alternative' implies a choice."

If you are one of those who believe that usage determines "correctness," then Webster's Third is right — "alternate" can be used as a synonym for "alternative," and the nice distinction that our British reader makes can be ignored. What's more, history will be on your side: a century ago, "alternative" meant "by turns," and was even then synonymous with "alternate."

But if you like to use words that split hairs and make meaning more precise, then you will tell common usage it is befogging a useful difference by merging "alternate" with "alternative." Sometimes it is worth putting up a scrap.

Start with the verb "to alternate" (pronounced *AL-ter-nate*) and carry its meaning over to the adjective "alternate" (pronounced AL-ternit). You have a useful modifier that says, in a word, "First this one, then that one," or, "Now me, then *you, then me again, and so on.*" Don't corrupt "alternate" with any other confusing meaning.

Then take "alternative," which means the choosing of one out of two courses; as a noun, it means such a choice (or "option"), and as an adjective, it is a synonym for "substitute." Limit it to that.

You have now struck a blow for precision. Lexicographers will call you elitist — "a self-appointed 'protector' of the language" — but a worthy distinction deserves all the protection it can get. Let's not blow alternately hot and cold on this: the alternative to holding the line is fuzziness.

### *Query*

I am compiling "Ten Perverse Rules of English Grammar." Thanks to Philip Henderson of Lawrence, Kan., I have three. They are:

- Remember to never split an infinitive.
- A preposition is something never to end a sentence with.
- The passive voice should never be used.

Any others along these lines?

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# EEC: The Nine and the Three

By Ken Pottinger

LISBON — The full impact of the entry of Greece, Portugal and Spain on the direction of the Common Market's internal and external policies is still being examined. But there is general consensus that the weight of the southern Europeans will dramatically alter the EEC's complexion over the next decade. This question and the problems of Portugal — the tiniest and poorest of the three applicant states — has just been examined in a week of lectures and conferences here.

The events, bringing to Lisbon an array of U.S. and British academics and World Bank experts, culminated in a lecture by Edward Heath, the former British prime minister, who has been called "Mr. Europe" by his countrymen.

Heath spoke of the effects in the Balkans and eastern Mediterranean of Greece's entry, the potential for closer links with Africa and Latin America that Portuguese and Spanish membership would bring, and the need for a strong common EEC foreign policy in the management of world problems.

While Heath painted the broad strokes of the European community's future, the intricacies of the design in relation to a particular country — in this case Portugal — were examined earlier in a three-day conference. The thrust of the meeting was how to prepare Portugal's weak and underdeveloped agriculture and industry for the challenges of barrier-free trading that will come with full entry into the Common Market.

Private conversations with senior EEC officials brought out the point that domestic political difficulties were not easing Portugal's progress toward full membership, scheduled for the mid-1980s.

### *Signal*

The officials made it clear that the results of the December general election in Portugal would be regarded by the EEC as an important signal of Lisbon's political will and ability to make adjustments in areas of its economy that are out of line with Common Market policies.

For it is abundantly evident that, as with the other applicants, the Portuguese are going to have to bend further toward the Common Market than vice versa because of the established and complex regulations governing the EEC.

No matter how difficult the problems, however, there is little doubt that the die is cast and Portugal, along with the other two southern candidates, will enter the Common Market.

It was with this assumption that Heath chose to examine several important aspects of the Europe under construction. He stressed, for instance, that Greek entry in the EEC underlined the growing political importance to the community of stability and independence in Yugoslavia, Turkey and Cyprus.

This importance was strategic, because Yugoslavia would become a transit country between community members, and sensitive, because of the potentially unstable relations between Belgrade and Moscow.

Heath urged the community, with its boundaries expanding into delicate areas, to take an active diplomatic *role in areas vitally concerning* other Europeans.

Not only are diplomatic initiatives important; closer cooperation with the United States and with OPEC members in industrial and other projects could also flow from the enlargement of the community. With 12 members, the EEC would for the first time constitute a greater market than the United States and would make it possible, through economies of scale and technological developments, to compete with the United States and Japan in world trade.

Portugal and Spain, with their historic links to parts of Africa and to Latin America, would give the community an opening to these important areas of the world, Heath pointed out.

He urged the EEC to formulate a suitable foreign policy toward Latin America, which he said was increasingly looking to Europe for leadership following its disappointment, justified or unjustified, with U.S. policies.

While more concerned with a broad overview of the changing European scene, the former British leader did draw attention to the problem areas of agriculture and industry in the three southern countries. It was these aspects that had occupied Portuguese and other experts in their three days of debate on the Portuguese economy and the EEC.

The World Bank's Bela Balassa, in a highly conservative analysis, urged a number of changes in the politically explosive issue of agrarian reform, a freer approach to foreign investment, increased funding from the private sector and a more critical evaluation of continuing expenditure by government.

### *Conflict*

The political realities of implementing the suggestions in his keynote address were played down. But it is clear that any attempt at their implementation would conflict with much of the ruling philosophy in Portugal — which stems from the radical changes here after the 1974 leftist revolution.

The structurally weak agricultural and industrial sectors here continue to be dominated by worker-orientated legislation and Socialist ideology, making changes difficult and potentially abrasive. This is one of the reasons that the December election will be watched so closely.

The right-of-center Democratic Alliance, embracing Conservatives, Social Democrats and Monarchists, has pledged to undo many of the socioeconomic changes wrought by the revolution. A victory by the alliance would, most likely, ease EEC integration. But it is too early to predict the election's outcome.

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# —Letters—

### Ulster Issue

It is understandable that Protestants of Northern Ireland prefer living under the British government, but if they wish to do so, they will have to go where the government is — Britain.

Those who are agreeable to becoming a fairly treated minority in one Ireland should stay put. The British owe it to us all to display their accustomed wisdom, to stop hiding behind the phony issue of *terrorism* — a chameleon concept if there ever was one — and get on with a one-Ireland settlement.

Europe no longer needs this running sore when it has the much greater threats of injury in the Middle East and Africa.

ROBERT L. KEALY.
Athens.

### Elephantine Error

Before Jack Wheeler is swept away in the ballyhoo as the first man since Hannibal to cross the Alps on elephant-back (IHT, Aug. 29), Samuel Justice should tell him that it's been done before. Some 20 years ago John Hoyte of Cambridge University hired an elephant and rode it along the path taken by the Carthaginians. His remarkable account has been published in a book.

DAVID WINGATE PIKE.
Paris.

# The Pope's Spiritual Message

By Joseph Kraft

WASHINGTON — A curious mixture of tomorrow and yesterday characterizes the message of Pope John Paul II. While the pope stands at the front end of modernity in the business of the world, he fights a rearguard action in the business of the church.

Most of us in different ways do the same thing — hence the extraordinary appeal of the pope. But is the position tenable? Can the angel of progress advance on the wings of precedent?

The duality of the pope's thought hardly needs explication. John Paul II announces his commitment to the future of this world in hundreds of different ways. Not only does he jet across the oceans. Not only does he spend his time and affection on young people. More important, he identifies with the powers to be, as distinct from those that were or are

### *World View*

In the global context, he stands with the underdeveloped countries of the southern continents — the so-called Third World. Within the Communist sphere he favors the submerged nationalism struggling for expression. Within the realm of the developed countries, he sides with those who contest privilege in favor of a life that is spare.

But if few leaders are more advanced in temporal matters, the pope plainly looks backward in church affairs. As Holy Father, he has been far more disposed to expressions of personal authority than collegial actions. He has not embraced doctrinal change regarding birth control. He clings to the celibacy of the priesthood. He finds that the place for women is pre-eminently in the home — and not prominently in the church.

### *Temporal Values*

Because the pope is so elevated in office and so sweeping in his views the relevance of this thought to everyday life may not seem immediately apparent. Without knowing it, however, many ordinary people draw a line between the temporal world and the spiritual world.

For most of us the temporal world is the world of the community out there. We want things in that world to be modern and up-to-date and spic-and-span. We want the gasoline to be available and the cars to move through traffic and the planes to be on time. We want the phone systems to work, and the teachers to teach and the doctors to heal. We want the taxes to be fair and the community services to be effective.

The spiritual world, for most of us, is the world of the family. There we want more humane values to prevail. We want children to be affectionate and joyous and parents to be loving and old folks to be cherished.

In striking a balance between these two worlds, most Americans now come down hard on the spiritual side. They favor progress, but not at the expense of social custom. They want change with a human face, technology cut to the measure of mankind.

### *Common Dilemma*

The pope weighs up the balance and comes out in the same place. In "the relationship between spiritual values and material or economic values," he said in his address to the United Nations, "it is the spiritual values that are pre-eminent."

The spectacular success of the pope in the United States finds at least part of the explanation there. He is not just a drawing card, like another rock star. Neither is he merely a simpy moralist talking of good and evil after the fashion of a television detective show.

On the contrary, the pope wrestles with the same problems most of us do. He faces our dilemma, and he articulates what we sense dumbly.

Still, that cannot be the final word. Progress has its claims and technology its logic. If mankind is to advance, custom must be made to bend. Standing up against the wave of the future is not the only heroism. Rather, there is in adjusting to what must come a deeper glory, a truer renunciation, a kind of sainthood.

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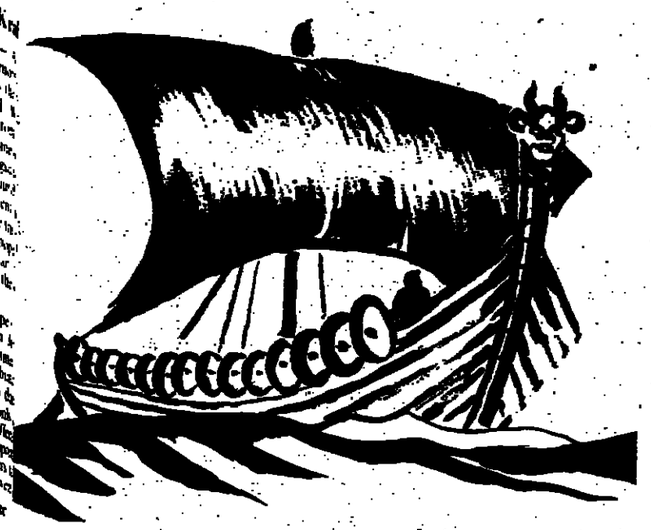
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# Scandinavia:

# Banking and Finance



## Norway's Entry Into Age of Oil

OSLO (IHT) — Norway's entry into the oil age was unexpected and sudden. Twenty years ago oil production was not thought possible in Norway. Today the country produces three to four times more petroleum than it uses. Reserves on the Norwegian continental shelf are sufficient to cover 10 percent of West European needs until the year 2000.

However, the Norwegian experience shows that it takes time to establish sizable oil production even when resources are known. It has taken 16 years to reach this year's production figure of 40 million tons of oil equivalents.

Exploration rights were awarded in 1965. The first oil was produced in 1971, but did not flow through a pipeline until four years ago. The gas flow started two years later in 1977. Three hundred wells have been drilled — two-thirds for exploration purposes, one-third for production.

Only 5 percent of the Norwegian continental shelf has so far been explored. Hydrocarbons have been found in 42 different structures in 26 different blocks, bringing proven recoverable reserves to about 1.5 billion tons.

### Moderate Rate

Parliamentary sources estimate that the petroleum sector will generate one-tenth of Norwegian GNP by the mid-1980s. This is in line with a program agreed upon in the early 1970s, specifying that petroleum production was to be developed at a moderate rate of around 90 million tons a year. It was also decided to keep petroleum prices in Norway at the international price level, and to avoid disrupting the established pattern of energy use.

**Only 5 percent of the Norwegian continental shelf has so far been explored. Hydrocarbons have been found in 42 different structures, bringing reserves to about 1.5 billion tons.**

A higher rate of petroleum production would have raised wages and caused national financing, but it would also have depleted petroleum reserves and disturbed the traditionally stable employment level.

Exploration rights have been awarded in accord with these government policy decisions. By closely controlling the rate at which sea-floor blocks are attributed, tight control is kept on the level of activity. The continental shelf south of 62 degrees north has been divided into 300 blocks of about 1,000 square kilometers each.

So far 123 of these blocks have been awarded in a series of four concession rounds. As part of the terms, 51 of them have been returned to the government.

### Concessions

There are three types of concessions: a nonexclusive reconnaissance license that does not give the licensee the right to drill; a production license according exclusive rights of exploration and exploitation in the licensed area; and a license for building storage plants, liquefaction installations and pipelines.

The concession terms have developed from "no state participation" in the 1965 round, through the 1969 round, which was characterized by clauses giving the government part of any net profit, to the production licenses granted in the 1970s, which stipulate a 50 to 75 percent state participation on a carried interest basis. Under the last license, the government does not have to pay a share of the exploration costs.

The funds that have gone into Norwegian oil are huge: as of June, the total came to 42 billion kroner for permanent installations and pipelines, and 16 billion kroner for exploration. Much of this has stayed in Norway. Over 30,000 Norwegians work in the petroleum sector now, compared to 7,000 in 1966.

By 1977, more than half of all new contracts were awarded to Norwegian industry rather than to foreign concerns. Many have gone to traditional industries. For example, when imported construction vessels were seen to be ineffective in the extremely harsh North Sea, the country's long established shipping industry needed little encouragement to fill the breach.

—E.R.

**Gunnar Myrdal**

## Welfare States to Survive Victory of Political Right

By Sigfrid Leijonhufvud

STOCKHOLM (IHT) — The conservative parties in Finland, Norway and Sweden made great gains in the 1979 elections. But this in itself does not threaten the welfare state, Professor Gunnar Myrdal contends. The problem, as he sees it, is that none of the political parties seem to know how to tackle the great economic problems of today which means greater difficulties ahead. This is especially true in Sweden where the three non-Socialist parties won a razor-thin majority of one vote in the Riksdag.

Professor Myrdal, who shared the Nobel Prize in economics in 1974, has returned to his native Sweden and its problems after many years on the international scene. At the age of 81 he is now working on a study titled "How Sweden is Governed" which will include sharp criticism of the new constitution — in effect since 1975 — and other aspects of government.

While there are great cultural similarities between the Nordic countries the political and economic conditions are in fact considerably different, Professor Myrdal argues. Norway has its oil, Denmark is a member of the Common Market, and Finland must consider its special relationship with the Soviet Union.

Although some problems are common to all, Professor Myrdal prefers to talk mostly of the country he knows best, Sweden. One basic truth exists in all four countries, however. There is no real political threat to dismantle the welfare state. This is true also in Denmark in spite of the strength that the populist Glistrup Party enjoys — with lower taxes as its main objective and the fact that the Conservatives in Norway won the recent local elections at the expense of the ruling Social Democrats. In Sweden the Conservative Party is, after the recent elections, the second largest party.

### 'Concentration'

"Even if the conservative parties contain enemies of the welfare state they must — to be part of a government — keep them down. They must cooperate with the middle parties who have accepted all the old ideals which we Social Democrats have stood for during our 44 years in power in Sweden."

He says that "in spite of all this concentration between blocks and the confrontation of an election campaign I think there is fundamentally very little difference in what the parties can do and want to do." The three-party coalition that ruled Sweden after the election of 1976 and the liberal minority government that took over after a split last year over the nuclear issue have on the whole followed the political path of the Social Democrats. In spite of all the difficulties these governments have tried — successfully — to keep open unemployment at an internationally low rate of around 2 percent. They have also cautiously built out — not in any way dismantled — the welfare state, he argues. The Social Democrats, for sure, have strongly criticized the bourgeois governments, but theat is the rule of the game, he adds

Professor Myrdal is not dissatisfied with the unanimous political ambitions to defend the welfare state and fight open unemployment. Since he is one of the engineers of these policies he sees strength in this approach. What bothers him is that the political parties "hardly touched" the really important problems" in the election compaign and seem to have little will or power to tackle them in days to come.

### 'Important Thing'

In spite of internationally low inflation of around 6 percent, Professor Myrdal sees even the present rate as too high. What is worse, however, is the immense inflationary pressure that is now built into the Swedish economy. The budget deficit is immense — close to 50 billion kronor projected for 1979-80.

"It was we in the Stockholm school who — a decade ahead of Keynes — argued that the most important thing was balance in the total economy and not in the budget. But we also argued that it was necessary in the long run — over the business cycle — to balance the budget. This is now almost forgotten. We are just borrowing the money — and nobody cares."

The Swedish balance of payments position is also alarmingly weak, Professor Myrdal argues. The devaluations of 1977 — 15 percent in all — were necessary and fairly successful in that Swedish industry started to regain some of its lost market shares abroad and at home. But the improved trade balance has once again started to deteriorate — largely because of rapidly increasing oil prices. The Swedes have continued to live above their means on borrowed money from abroad — and now owe the equivalent of around 70 billion kronor. Professor Myrdal does not favor a harsh deflationary policy, but a belt-tightening will be necessary, and the sooner the better.

**'Even if the conservative parties contain enemies of the welfare state they must — to be part of a government — keep them down. They must cooperate with the middle parties who have accepted all the old ideals which we Social Democrats have stood for during our 44 years in power in Sweden.'**

The public sector — mostly due to the local governments — is increasing much more rapidly than GNP. Including transfer payments for social welfare etc., this sector is now equivalent to almost 60 percent of the gross national product. Some economists argue that the trend must be broken, and Professor Myrdal agrees — but cautiously so. The trend cannot continue indefinitely, he argues, but most of the necessary belt-tightening must hit private consumption.

Since all the political parties — in Professor Myrdal's view — defend the welfare system, and since participation is high in general elections — about 90 percent — the system will only be changed gradually. An American type tax revolt is impossible in Sweden, according to Gunnar Myrdal. It is only possible in a country with low participation in elections that the high income earners could have such a strong influence, he says.

Nevertheless, Professor Myrdal finds it necessary to reform the tax structure drastically.

### Tax Evasion

The problem is worsened by high inflation, which makes speculation more profitable than productive investments and work. None of the political parties are in a real way tackling this problem either, but Professor Myrdal thinks it will be necessary to replace progressive income tax with a proportional one supplemented with a progressive levy on consumption. He sees this as possible, in spite of the fact that no other country has introduced such a tax system. Sweden has gone in the forefront before.

Things, of course, will get worse before they get better, and in due course the politicians will be compelled to do something fundamental.

Will a political swing to the right in some of the Nordic countries mean a swing toward a more market-oriented economy? Professor Myrdal does not think so. There is still a trend toward bigger units in industry. The labor market is 100 percent organized, and the worker participation in the decisions of public and private enterprise will be greater.

"We are getting more and more of an organized economy." Professor Myrdal, as an old Social Democrat, sees little wrong in that. But he worries about some protectionist tendencies, such as the unduly large government support given the great shipyards.

"But," he adds, "nobody in this country could support anything close to a Milton Friedman market economy."



The New York Times

Professor Gunnar Myrdal

## Danish Banking Has Undergone Changes, Structurally and Tactically

By Sten Stovall

COPENHAGEN (IHT) — As Denmark is a borrowing nation, its monetary and credit policy has been placed under tight restraint in efforts to stabilize the economy.

The government's consistently large gross borrowing requirements, around 9 billion kroner this year, has helped force the reining in of credit, much to the chagrin of Danish bankers.

The government has also used Denmark's extensive credit market in order to finance its deficits. Here, there are relatively few restrictions and interest rates are allowed to find their own levels.

However, this has meant the central bank's attempts to control credit expansion has focused on the banking system's 73 commercial banks and 173 savings banks.

### Folketing

Denmark's central bank is responsible for monetary and foreign exchange policies. But, while it is a legally autonomous institution, the government and the Folketing (parliament) have an important influence on its functioning.

The central bank administers monetary policy through open market operations, setting the bank rate, and voluntary agreements with the private banks, since they too are expected to share some responsibility for monetary policy.

Thus for the past nine years there has existed a "credit ceiling" agreement, setting limits on private bank advances. This is a direct and efficient way of controling private bank lending. Nonetheless, Danish bankers dislike the arrangement, claiming it has forced them to place a rising proportion of their funds into bonds. But use of such credit ceilings continue, although originally planned as a temporary arrangement, since the banks have been unable to offer a better alternative.

An agreement limiting interest rates on loan commitments is also in effect this year, to the average of the first quarter level, replacing last year's arrangement whereby interest on commercial deposits was limited to the bank rate (then 8 percent) and 4 percent.

### Handsome Earnings

Businessmen and bankers claim Denmark's high interest rate policy, followed since the start of the 1960s, has been deliberately aimed at forcing corporate clients to borrow abroad in order to help the Danish balance of payments situation.

But while this has now placed the Danish prime rate equivalent at 13.5 percent, it has not hurt bank earnings, since they have earned handsomely on guarantees provided for foreign loans.

The late 60s and 70s have witnessed a marked change within Danish banking, both structurally and tactically.

In the early 1960s, the Eurofunds needed by Denmark's corporate customers were met by foreign banks acting through Danish counterparts. This prompted Denmark's major banks to establish bank consortiums abroad.

### 90 Billion Kroner

The next step was the setting up of operations within money centers such as Luxembourg, Zurich and London, in order to meet Danish Eurofinancing requirements themselves. And following Denmark's entrance into the European Common Market in 1973, the country's banking laws were revised to allow for the establishing of foreign subsidiaries.

The Danish bank structure is characterized by the existence of a number of large banks, including the "big three" Copenhagen banks, some medium large regional banks, and a number of smaller banks.

The three largest, comprising Den Danske Bank, Handelsbank, and Privatbank, have a balance of more than 90 billion kroner, corresponding to more than 50 percent of the balance of Danish banks (around 170 billion kroner).

Den Danske Bank (assets 34.8 billion kroner) had overtaken Handelsbank (36.2 billion) as the country's largest bank last year. It has now fallen back to second place, with reported assets at midyear of 34.8 billion. Handelsbank's steady lead position is mainly due to its traditional involvement in two areas — shipping and state-subsidized housing.

But while Den Danske Bank has excelled by increasing its assets nearly 90 percent during the past five years, Privatbank is clearly the front-runner, increasing assets by 97 percent over the same period to 23.5 billion kroner, primarily by expanding its retail client activities.

The "big three," along with one of Denmark's oldest and most distinguished brokerage firms, Henriques, make up the "Danish banking consortium," which arranges all foreign loans for the kingdom. Acting as the government's agent, the consortium arranges loans in collaboration with large foreign banks. Whereas the central bank acts as the government's banker, the consortium acts as the government's financial adviser.

During last year, the Danish banking consortium arranged 16 foreign loans on behalf of the kingdom of Denmark, amounting to 9.5 billion kroner. So far this year, the amount stands at 5.1 billion kroner.

Leadership within the consortium functions on a two-year rotating basis whereby one always acts as "spokesman" and is responsible for negotiations between foreign lending banks and the Danish government. That position is currently being filled by Privatbank, with Handelsbank to follow in 1980.

As Henriques is not a bank but rather a "traditional" consortium member, it never acts as spokesman for the group.

Handelsbank likewise this year established itself on the Cayman Islands and opened a representative office in Sydney, Australia. The bank also has stakes in Nordic Bank, London, Nordfinanz-Bank, Zurich, Manufacturers, Hanover and Banque Nordique, Paris.

Den Danske Bank, established last year, has had a "letter box" bank on the Cayman Islands and recently opened its first wholly owned international bank, Den Danske Bank International S.A., Luxembourg, with assets at the end of 1978 of 4 billion kroner. The current leader among Danish banks, Den Danske Bank also has stakes in banks located in London, Geneva, Zurich, Tokyo, New York, Hong Kong and Bahrain, while having contacts with over 5,000 foreign correspondents.

# Oslo Bankers Are Thriving Under New Democratization Law

By Errol Rampersad

BERGEN, Norway (IHT) — When the law to make commercial banks more democratic was going through parliamentary committees in 1976 and 1977, Norwegian bankers were worried that the outcome would be public sector dominance of the commercial banks. But this year, after the Supreme Court ruled that the new law was not unconstitutional, they have changed their mind.

"It's really made no change in Norwegian banking," said a financial observer, "for all the banks are still in competition, and the effects on the money market have been negligible. Day-to-day operations have not changed at all."

The democratization act went into effect last year, its main intent being to make government-appointed representatives a majority on the governing board of each bank. Although this has happened, it has also happened that the government has taken a very strong interest in the banking health and profitability. The reason is that another provision of the 1978 act gives bank shareholders the option to sell their shares to the government, if they decide that the new law has hurt their interests.

## Policy Adjusted

Such selling would be catastrophic for the government. Although the government is officially committed to redeeming bank shares if need be, the cost to taxpayers would be near 3 billion kroner if all shareholders decided to cash in their shares.

To guard against this, national policy has been adjusted to ensure profits in the private banking sector. For example, the revised 1979 national budget emphasizes the need to restrict the share of the state banks in the credit market. This share had been increasing since the mid 1950s, at the expense of the private banks.

Another change in favor of banks was the liberalization last year in the rules governing borrowing of foreign currency. With the new rule, Norwegian banks were no longer required to keep reserves against loans raised abroad through their domestic banks. This allows Norwegian banks to compete on a more equal footing with foreign ones.

In all these developments, Bergen Bank has played an active role. It was the first bank for which an official price was decided under the democratization law. It also served as a test case in the supreme court decision this year, and has generally acted as a weather sampler for the banking industry.

Bergen Bank was quick to build up a substantial portfolio of loans under the liberalization of the rules concerning foreign currency borrowing. Partly for this reason, only 60.5 million kroner of Bergen Bank shares have been sold to the state so far, out of a total of 410 million kroner. "We note with pleasure that the amount has not increased in recent weeks," commented Johan Dahl, a Bergen Bank general manager.

Aside from the democratization law, the most important area for Norwegian banking attention this year has continued to be that of North Sea oil. Here Bergen Bank has a central role. This is helped by the fact that most of Bergen's activities are based on the western and northern coast of the country.

## North Sea

Industry sources estimate that in the period 1977-1983, approximately 40 billion kroner will be invested in Norwegian North Sea projects, including service facilities and downstream projects on the mainland. In addition, there will be investments in connection with new discoveries and developments.

Investment volumes of this magnitude cannot be accommodated within the limited Norwegian economy and capital market. The Norwegians are accustomed to looking to foreign markets for finance, as demanded by their export industries and shipping. They are also looking abroad in seeking finance for the new oil industry.

Bergen Bank is participating in raising the necessary funds, and as a leading Norwegian commercial bank, is playing a major role by servicing both North Sea and onshore activities.

The bank was quick to set up specialized oil departments in Bergen and Oslo in the early 1970s, when the extent of the North Sea fields became apparent. Staffed with their own petroleum financiers and engineers, Bergen's oil departments were ready when the big orders began to come in.

Although the multinational firms which entered the North Sea activities could depend on the very large American or British banks that could provide the funds they needed, the firms immediately found that the Norwegian banks could offer a special expertize in national affairs that more than made up for their relatively small size.

## Full Package

The oil industry needed financial advice on markets in Eurocurrency and various national currencies. Markets in private placement and bond issues had to be provided, along with all the complications of a full package of export-financing. Bergen Bank has become increasingly involved with the foreign exchange transactions, and the other banking services needed by the oil industry.

The market here has been slowing down recently. Oil companies have raised considerably fewer loans from abroad to finance exploration activities in the North Sea this year than last. From January to May, for example, nine applications from oil companies for permission to raise new loans abroad or renew existing loan agreements were granted. The amount involved was 875 million kroner, which was 494 million kroner less than in the same period of last year.

The slowdown is not just a Norwegian phenomenon. The British government has also been worried about a downward trend in investment in its sector this year. According to a London energy analyst, "The British government is now trying to stimulate investment in the U.K. sector for the same reason as the Norwegians: to increase available reserves."

The importance of increasing reserves is recognized not just by these two governments. Highly placed sources in Brussels suggest that the EEC might be interested in helping to develop the technique to operate the field in the Norwegian sector west of Bergen called 32/1. Shell recently reported successful test drilling there, and gas in the section is expected to be commercially attractive, but water depths of more than 300 meters make it technically difficult to develop. EEC assistance is also foreseen in the laying of a gas pipeline from this and other fields to continental Europe.

# Finland's Foothold in North America

HELSINKI (IHT) — Kansallis-Osake-Pankki, one of the two largest commercial banks in Finland, was founded in 1899. Through a steady program of acquisition and expansion, it has become the commercial bank with the greatest number of branches in the country — about 430 by the middle of this year.

Slightly more than half of the bank's lending activity is directed to financing industrial corporations and trade. Its overall customer base includes a substantial part of Finland's industrial and commercial concerns. Loans to households represent approximately 25 percent of KOP's lending activity, with the remaining share consisting principally of credits extended to financial institutions, municipalities, and other public sector borrowers.

Despite this business with state-owned entities, KOP remains most definitely a private sector bank. This is especially important in Finland, because the central bank has a very good hold over commercial banks through its requirements of low interest reserves, and through its policy of making borrowing from central reserves rather difficult.

## 1978 Position

Kansallis is active in both the domestic and international capital markets by way of managing underwriting, and placing securities for its customers. It also acts as a securities broker in Finland, and maintains an active market in Nordic securities in foreign currencies.

At the end of last year the bank's consolidated loans, advances, and credits amounted to $3.7 billion, representing 83 percent of assets, and 98 percent of deposits. The interest income from this amounted to 2¾ of KOP's income in 1978.

The prospects for KOP are as good as those of the country as a whole. The basic tone is one of optimism, but because national exports are very responsive to exchange rate changes, no one wants to be too extended. Still, Finland's balance of payments has been improving for the past 18 months, and the inflow of currency this represents has given the banks more liquidity.

The forestry sector, which made up 42 percent of exports in 1978, has been doing well this year. Capital investments, especially in pulp, are close to being completed, and debt levels have been reduced along with the capital flow. But in engineering and metallurgy, by contrast, the order books are expected to continue their way up for a while to come.

Because of the importance of these export-based industries, KOP has long had a large international divison. The bank handles a large part of all Finnish foreign payment transactions, and deals in foreign exchange, (both spot and forward) and in deposits in dollars and in the major European currencies.

KOP has been especially active in the North American market, which is becoming a prime area for investment. KOP was the first Finnish bank to enter the commercial paper market in the United States. This move was facilitated by the SEC notice freeing the bank from the usual registration requirement.

Konsallis has also furthered its foothold in North America by the acquisition of a 25 percent shareholding in the Nordic American Banking Corp. in New York.

# Danish Bonds Still Long-Term Value

By H.E. Johansen

**The krone could suffer a devaluation against the Swiss franc of 10 percent a year for quite a few years, and an investment in Danish bonds would still be profitable.**

COPENHAGEN (IHT) — During recent years the Danish bond market has attracted more and more attention from foreign investors. Their interest culminated between the last two summers, when foreign investments in kroner-bonds reached about 7 billion kroner.

Since June the increasingly turbulent foreign exchange markets and the growing uncertainty about future economic policy have made foreign investors definitely less enthusiastic, and very recent months have indeed seen a modest disinvestment. However, there is no doubt that the Danish bond market will be a valuable field for long-term investments with high and stable yields and at modest risk.

For a long time, foreign investors in the Danish bond market concentrated solely on government bonds with a life of two to eight years. The aim of these bonds, which have been issued by the Danish government since 1975, was primarily to prevent too drastic a growth in the money supply. This was a goal that sales to foreigners did nothing to promote. Steeply accelerating foreign sales at the end of last year and in January tended to push the exchange rate of the krone upward — a tendency entirely out of tune with the overall economic situation in Denmark.

On February 6, therefore, the central bank stopped the sale of government bonds to foreigners — a precaution which in the following months caused external demand to turn instead to the Danish mortgage credit bonds. The average term of these securities is longer, but they yield just as much as government bonds.

It is understandable that Danish bonds appeal to international investors. The financing of Denmark's persistently large external deficit has, for several years, made it necessary for the Danish interest level to be higher than the international norm. During the past couple of years, the effective yield on 30-year mortgage bonds has thus fluctuated between 16 and 18 percent and between 15 and 18 percent on 10-year mortgage bonds.

The actual security provided by these bonds is very high. They may claim, and rightfully so, to be gilt-edged. Added to this, the Danish bond market, with a history dating back more than 150 years, has developed into a big and efficient market. At present it amounts to about 285 billion kroner in mortgage bonds in circulation, about 60 billion in government bonds and about 25 billion in bonds of other types, all of which are quoted every day on the Copenhagen stock exchange, where a considerable number of them change hands in a well-organized market.

However, there are obvious risks. The exchange risk is one of the more conspicuous, and the reticence of foreign investors since June has been evidence of this.

Needless to say, fluctuations in quoted prices also constitute a risk. Thirty-year mortgage bonds for instance dropped 4-5 percent from April until last month.

From a professional point of view these risks make Danish bonds especially attractive as long-term investments, while they may seem less suitable at the short end of the market.

Compared with investments of the same type in other currencies the effective yield is so high, even when taking the most pessimistic view of the health of the krone, that these exchange risks should be sufficiently covered in the long run. For instance, the krone could suffer a devaluation against the Swiss franc of 10 percent a year for quite a few years, and an investment in Danish bonds would still be profitable compared with an investment in Swiss paper.

## Profitability

As regards the long-term, investors may eliminate the risk of a drop in bond prices if he avails himself of the Danish market's wide choice of bonds with all kinds of lives.

Now, at the beginning of October, the effective yield on the most common mortgage bonds available to foreigners is more than 18 percent, following marked falls in recent months.

The months to come hold out the prospect of the market rallying significantly — and it is not likely to do so before policymakers get a tighter grip on domestic economic policy than they have at the moment. On the other hand, there is no obvious reason to expect new dramatic drops in prices. In the long run — if and when the Danish inflation growth rate can be reduced to an acceptable level — an upward movement in prices must well be on the cards. In the present situation, however, it would be unwise to take this for granted.


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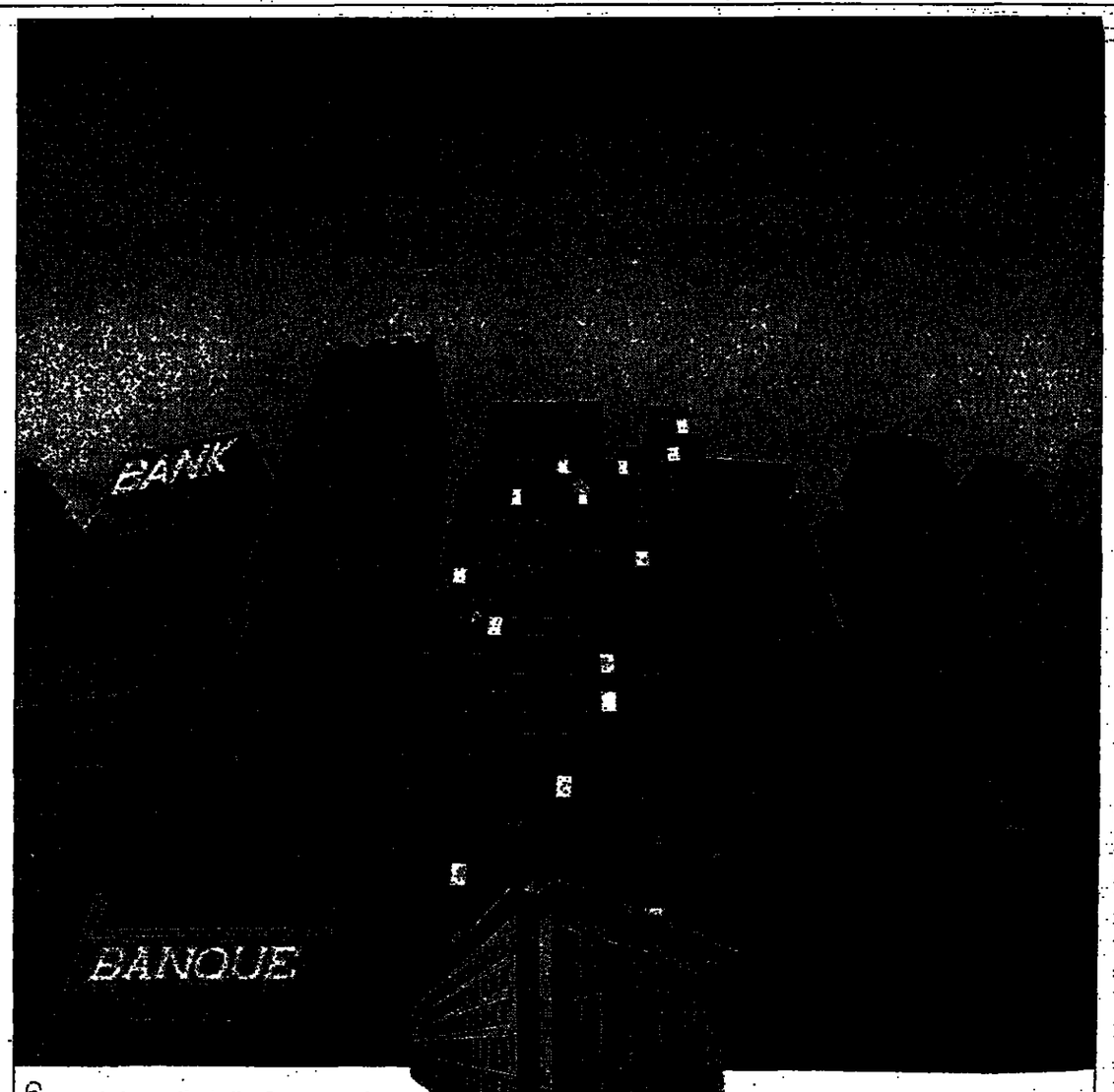
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# Finland's Exports Sensitive to World Cycles

HELSINKI (IHT) — Like most Western European economies, Finland is very much dependent on exports. Cyclical fluctuations usually spring from variations in export demand, and it is then up to domestic economic policy to try to iron out these swings. So through its exports Finland is very sensitive to world economic developments.

Consequently, the 1973-74 oil crisis and the ensuing world business slowdown hit Finnish exports very hard. The sharp decline which took place in exports in 1975 was the beginning of the deepest and most prolonged recession experienced in Finland since World War II. It was not until late last year that there were any signs of recovery.

The fact that recession in Finland continued long after export demand had already picked up was largely due to the economic policy pursued. The sharp fall in exports in 1975, combined with a simultaneous increase in domestic demand and consequently in imports, seriously took the balance of the country's foreign trade. Current account showed a widening deficit and external debt increased. Inflation, too, was running at a rate of 18 percent a year, which was faster than in most other countries.

### Profitability

In these circumstances it was not deemed appropriate to take any stimulative measures, even though the slowdown in exports began to hamper investment activity and reduce the growth in consumption.

### Visibility

These adverse developments were visible already in 1976. It was considered that the time was not ripe for stimulus until inflation and the current account deficit had first been dealt with.

Economic policy thus concentrated on handling the two imbalances, which in practice meant a tighter grip on the money market. This, combined with uncertainties about international developments, discouraged private investment activity. Not even the recovery of exports which began in 1976 brought about any improvement in this respect. Furthermore, profitability was weak and companies suffered from heavy debt burdens, which contributed to the sharp decline in investment in 1976-1978.

The contraction of investment spending, together with slower growth in consumption demand — even occasional stagnation — underlay the continuation of the recession. Even after the introduction of a more liberal economic approach, it took some time before confidence was restored among companies and consumers and economic activity revived.

### Near Boom

The economic policy chosen did restore balance to current accounts in 1977, and inflation, too, began to decelerate toward the end of that year. However, unemployment had risen disturbingly and expansionary measures were thus badly needed. For this reason a less restrictive monetary policy was introduced in the autumn of 1977, and at the same time measures were taken to strengthen corporate profitability, for example, by tax concessions and alleviations in indirect labor costs. However, it was not until the devaluation of the Finnish markka in February, 1978, that the economy took a decisive upturn. The devaluation restored confidence in the external value of the markka, export prices became more competitive, the foreign exchange reserves increased, and the money market eased. Improved competitiveness boosted exports — last year this was especially noticeable in forest industry exports. With a slight pickup in consumption, output grew by about 1½ percent last year.

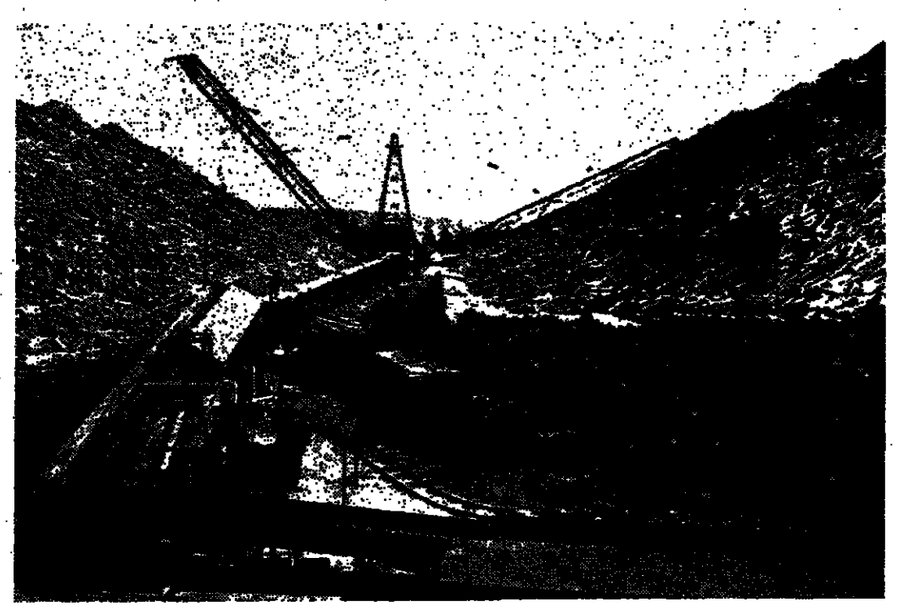
In the current year, the economy has been faring so well that the Finns are almost having a boom. Growth in output is expected to exceed 6 percent. Not only exports but also consumption and, finally, investments are increasing rapidly.

This time much of the growth in exports is attributable to Finland's trading partners in Western Europe, especially Sweden, Britain and West Germany. However, exports to the U.S.S.R., also an important market, will probably increase but little. Together these four countries account for nearly 60 percent of Finland's exports.

Traditionally, most of Finland's forest industry exports go to Western European countries, Sweden excluded, while the bulk of metal-based exports is received by the Soviet Union. The market situation for these products is indeed of crucial importance for Finnish exports and thereby for the balance of foreign trade. Forest, metal and engineering products represent three-quarters of Finland's exports.

The fact that forest industry exports have their main markets in Western Europe means that this sector is very sensitive to international fluctuations, both in Europe and in the United States. Changes in demand in Western Europe exert an immediate influence on Finnish exports, whereas trends in the United States extend their repercussions to Finland through the Western European markets.

The recovery of demand in Western Europe and the continuation of an uptrend in the United States boosted Finnish forest industry exports substantially in 1978. This trend has prevailed in the current year, since the business slowdown visible in the United States in the second quarter of the year has not yet been reflected here in the form of tougher competition. On the contrary, exports are doing so well that the forest industry is operating at almost full capacity. In fact, export expansion in this sector is limited by capacity ceilings.



Stocks of wood pulp for Finland's newsprint industry.

This year metal and engineering exports have also been increasing faster than expected. The largest market for metal-based products is the U.S.S.R., and trade is based on five-year agreements. Under such agreements, most of the deliveries normally take place in the early years of the period. Since there was a large number of ship deliveries in the first few years of the current agreement period, it was feared that there would not remain sufficient scope for exports during the last years. However, the downtrend in ship deliveries has been offset by increased sales of metals and woodworking machines.

Although the Soviet Union is still the main market for metal and engineering exports, it has also been possible to find inroads to new markets along with the diversification of production. For example, oil rigs are new items, the manufacture of which started soon after the drillings in the North Sea had begun.

Quite recently there has been an increase in orders, especially for ships and paper machines. Now that forest industry exports may encounter difficulties, on account of capacity ceilings and keener competition by American suppliers on Western European markets, the expansion of metal and engineering exports will probably compensate the losses to some extent. In any case, next year's exports cannot be expected to sustain the high growth rate of the past two years.

With slower growth in exports, the pattern of output will hinge on domestic demand. The recovery of investment activity, only just started, is likely to continue. Consumption, too, should sustain an uptrend, reflecting rises in real earnings, and perhaps to some extent consumption pressures accumulated during the years of recession. In view of domestic demand perspectives, output can be to grow about 5 percent in 1980.

Although the somber outlook for world economic developments involves many uncertainties, at the present moment Finland is experiencing a vigorous expansion. There are no such imbalances in sight as would call for restrictive measures. No major disturbances are foreseen in the balance of foreign trade in the near future. Current account, still in surplus this year, will probably show a minor, but tolerable deficit next year.

Price developments are not expected to call for tighter reins either. In 1978 the inflation rate was brought below the average of all OECD countries, and it may well remain so this year despite a rise in import prices. Next year's inflation rate will essentially depend on the winter's pay settlements. Right now it seems that there are chances of pay claims being fairly moderate.

### Tighter Reins

The key problem will continue to be unemployment, which at its highest late last year was 8 percent of the labor force. Along with the recovery of the economy, the number of unemployed has been falling this year, to about 6 percent of the labor force. Although the number of jobless, now 120,000, is expected to fall further, it is still believed to persist round 5 percent next year. Hence there is a need for economic policy measures to improve the situation.

Overall, the outlook for the Finnish economy right now is fairly promising. This year's growth in output will be higher than in any other Western European country, and although likely to slow down next year, it will still be among the fastest in Western Europe. The economy, measured by current account and inflation, is well balanced; even the persistent unemployment problem is easing off. True, there are uncertainties about price developments, with the economy growing briskly, import prices on the increase and next year's pay settlements still in the making. Even so there are no particular aspects in sight which would warrant a shift to a less expansionary policy. Optimists would say that longer-range perspectives are not too bad either, although forecasts for longer than two-year periods undeniably involve many question marks. In 1981 world economic growth is again expected to accelerate, which would mean brighter prospects for exports. If competitiveness is ensured, this would suggest that there is potential for steady and balanced expansion also after 1980.


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# Swedish Bankers Saw Fortunes Swing

STOCKHOLM (IHT) — Swedish bankers this year have seen their fortunes fall and rise, exactly in step with the electioneering for last month's voting.

The low point occurred with the decision in June by the premier, Ola Ullstein, to tighten liquidity requirements. The impetus for this move, as with so much in Swedish financial policy, came from that perennial sore point: the budget deficit. With a big increase in the budget deficit shaping up, the government had to turn to private banks for substantial funding.

## Down to Work

Without special precautions, the new money this financing represented would have poured out into the economy. That would have been most compromising for a government facing a tight election, because the economy was in a delicate condition, having only begun its upturn late last year. Rather than see a large new source of money shake the precarious upswing off its course, Mr. Ullstein upped the liquidity requirements. As a Stockholm banker put it, "Quietly and quickly, we were slammed."

The subsequent rise in bankers' fortunes had to wait until one week after the elections, when the new government could get down to work on the country's interest rates. These had been kept so low in the course of the long parliamentary campaign — the intention apparently being to keep up an air of economic confidence — that there had been a huge outflow of private capital.

The problem was intensified in the summer, when OPEC cut its credit period from 60 to 30 days. This produced an immediate need to increase the monetary outflow by the equivalent of one monthly fuel bill, or a whopping 2 billion kronor. (Sweden's imports of energy per capita are more than five times as high as those in the United States.)

To keep the krona steady with all this going on, the old government had been obliged to borrow about $1.3 billion abroad, and had forced commercial banks to raise nearly the same amount.

This changed after the election. The discount rate — the rate at which banks borrow from the central bank — was raised a full percentage point to 8 percent, while the capital market rate was raised 1½ percent. A further 1 percent rise was made optional on certain specific functions, such as checking.

Of all the banks eyeing this change, perhaps the most interested was Skandinaviska Enskilda Banken (SEB). Consolidated assets of the SEB group amount to 61.5 billion kronor, making it the largest nonstate owned commercial banking group in Scandinavia. The effect of the interest rate increases, according to SEB economist, Leif Vindevag, is that: "Our profits will increase, not because of the increase in the direct rate, but because of the mandate to increase the wage spread by 1 percent."

## Current Spread

SEB's current wage spread, the difference between what the bank must pay for credit, and what it can charge to depositors, is about 2.9 percent. With half of its outstanding credits in the category which can take both the basic 1 percent increase and the further 1 percent option, SEB expects to get an overall improvement in its profit figures of approximately 20 percent.

This boost occurs in the context of a good year overall. Profits for SEB in the first four months of 1979 were 301 million kronor, or an increase of 34 percent over the corresponding period last year. The main factors in this marked improvement were a rapid volume expansion, the lower average discount rate, and a slowdown in the increase in operating expenditure.

Yet already in April the discount rate effect was gradually decreasing, and a decline was foreseen in the volume growth. The reason for the pessimism lay outside the private banking community. In order to drain surplus liquidity in the business sector, the Swedish government planned to establish a new type of account in the central bank on which business firms, starting July 1, would be allowed to place funds at partly tax-free interest.

When the central bank did accept these proposals, the new liquidity capitalization accounts were expected to have a strongly adverse effect on the increase in deposits at SEB. Surprisingly, this is not what happened. Companies have been wary about putting their money in the accounts, and deposits in it are just a fraction of what was expected. The small return companies get on their funds this way has not proven very attractive, and many companies have large enough losses to rid them of any fear of being overly taxed on profits.

SEB was a strong gainer in the whole gambit because it has an oversized share of corporate clients, as compared with other Swedish banks.

Aside from the liquidity capitalization accounts, however, SEB has operated in step with the rest of the Swedish banking community. Although not always satisfied with government policy, the bankers have gotten used to seeing their plans tightly constrained by government action. The interest rate anomaly this year was only one such example from a consistent historical picture.

# Decentralized Danish Banking

COPENHAGEN (IHT) — Among the major Danish banks Provinsbanken — or Den Danske Provinsbank as its official name is — holds an exceptional position by virtue of its organizational structure.

"The bank has four central offices and a decentralized decision-making process which ensures that the individual customer finds the shortest possible way to the managerial level.

The four central offices are located in the four largest cities in Denmark — Copenhagen, Arhus, Odense and Aalborg.

The bank has approximately 2,500 employees working partly in the regional central offices, partly in the bank's 160 branch offices spread all over the country.

## Philosophy

Bjarne Dalsgaard, who is one of the managers, says about the philosophy behind the decentralization of the managerial function: "We feel that this organizational structure provides both our customers and the bank with an array of essential advantages because it guarantees the management the maximum amount of local knowledge."

Provinsbanken is the youngest among the major Danish banks, but at the same time, the oldest of the banks that about 10 years ago merged into Provinsbanken, which was the oldest private bank in Denmark. The bank is now a national commercial bank, but it is also a bank with far-ranging international interests.

The summer of 1978 saw the birth of the subsidiary company, Provinsbanken International (Luxembourg) S.A., and the decision has recently been taken to set up a branch office on the Cayman Islands. The purpose of this branch is to further extend the network of international connections which the bank has established over the years.

As a further activity, Provinsbanken is co-owner together with other, mainly Scandinavian, banks of the Scandinavian Bank in London and Banque Scandinave en Suisse in Geneva.

## 10th Year

"Like all other Danish banks we are now in our 10th consecutive year with a credit ceiling which prevents us from granting our customers all the credit we would like to," Mr. Dalsgaard says.

This credit ceiling is an essential background of the extension of foreign activities. One of the tasks of the branch on the Cayman Islands will be, among other things, to meet the requests for the many minor foreign loans which are the result of the credit ceiling.

At present Provinsbanken is undergoing a process of expension, both on the technical and the human side of banking activities. In the course of the next year and a half, all central and branch offices will remodel their customer service. This means that the traditional concept of cashier is abandoned. The purpose is to give the individual customer maximum freedom of choice, as all front-office employees are trained to handle all types of banking business.

At the same time, the new concept opens possibilities of giving the individual customer a more personal service. On the technical side, it means the introduction of an online terminal system in all central and branch offices.

"We have not felt the need for a new edp system until now," says Mr. Dalsgaard, "because the system which is now to be superseded was very advanced when it was introduced."

## Merger

In addition, as a merger of several banks, we have had a series of tasks of higher priority, such as the extension of our wide network of branches, and much progress has been achieved in this respect. Luxembourg, the Cayman Islands, and the representation in London and Geneva — does Provinsbanken contemplate an office in New York like other Scandinavian banks?

"We do not feel any urgent need for representation in New York," says Mr. Dalsgaard, "but that does not mean that we will not consider the question under changed conditions."

The Danish economy is in these years marked by a growing external deficit. How does a manager of one of the major Danish banks view this problem?

"It is recognized on all sides," says Mr. Dalsgaard, "that the situation is very serious. If we are not going to lose our freedom of action, very decisive measures have to be taken, and I sincerely hope that our politicians will do something effective so that we can re-establish a stable economic development in Denmark. The rising energy prices have quite naturally played an important role, but that is not the only explanation of the present economic dilemma in this country. To a great extent the problems are of our own making."


All these Bonds have been sold. This announcement appears as a matter of record only.

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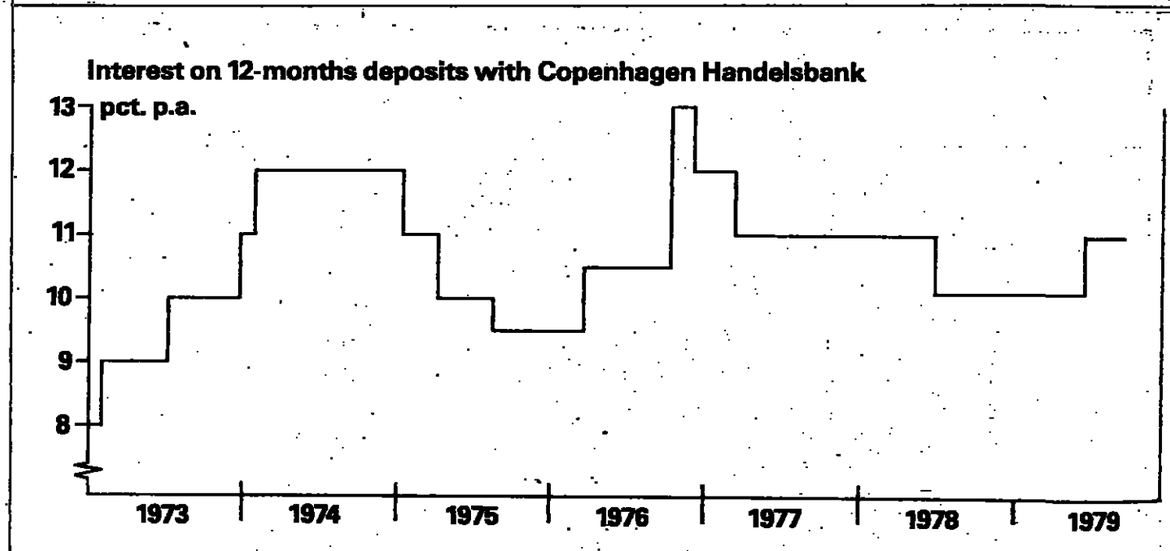
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# Norway Waits for Oil Revenues to Flow

OSLO (IHT) — Current Norwegian fiscal policy is concerned with maintaining the status quo until revenues from North Sea oil begin mainlining into the economy. A freeze on prices and incomes is in effect, and the growth rate of public expenditures has been pinched to the negative. This is to counter the high public sector borrowing made necessary by North Sea investments from becoming too heavy for this country of 4.5 million to handle.

The effect of this on monetary and credit policy was forseen in last autumn's Parliamentary debates. The program agreed upon included tight price supports, an income freeze, and the limiting of consumer credit. At the same time, a reasonable supply of operating credits and long-term investment finance to the business company sector were to be ensured.

The policy has not been carried out as neatly as expected. Bank liquidity has been surprisingly easy in Norway this year. The situation has been partly due to the fact that central government disbursements have been larger than expected, and partly to the fact that in the first part of the year, the banks have sold foreign exchange to Norges Bank (the Central Bank), whereas in the National Budget, it was assumed that they would purchase foreign exchange.

The public has sold more foreign exchange to the banks than originally assumed because of a slight and surprising improvement in the balance of payments situation. In addition, the oil companies among others have entered into more forward exchange sales than before. Here, spot and forward transactions have essentially the same effect on the banks' krone-liquidity.

In both cases, banks have to deal with Norges Bank in order to bring their foreign exchange position in balance. The revision of the national budget in mid-1979 assumed that Norges Bank would purchase foreign exchange from Norwegian banks.

In these shifting developments, the Norwegian banks have been affected in a manner roughly proportional to their size. By this criterion, the bank most sensitive to governmental action in Norway this year has been the 122-year-old Den Norske Creditbank (DNC) — the largest commercial bank in the country.

A good example of DNC's symbiosis with the government is liquidity. Several times this year, Norges Bank has tried to maintain the desired degree of tightness in bank liquidity by putting out offers for sale of 90 days money market paper yielding 9.87 percent. DNC has availed itself freely of those offers to the extent of some 800 million kroner in the first four months of the year. Part of the surplus was used to buy treasury bills. On the average, the portfolio maintained a level of 230 million kroner. DNC's liquidity has been good, and it had no loans in the Bank of Norway at the middle of this year.

## Controls

DNC has also been strongly affected by developments steming from the authorities' lifting of the direct lending regulations at the end of 1978, which greatly reduced the banks' access to take up liquidity loans in the Bank of Norway. The authorities believe that the new loan arrangements, coupled with the liquidity regulations contained in the Bank of Norway's money market paper, will be sufficiently effective measures to keep the banks' lending under control. Eventual use of the primary reserve requirement could further this control.

Within the DNC, lending in the first four months of 1979 remained significantly below the stipulated limit, though it increased somewhat in the latter part of the period. There was a moderate demand from industrial customers. In addition, the abundandance of liquidity led to a lower than normal utilization of overdraft facilities.

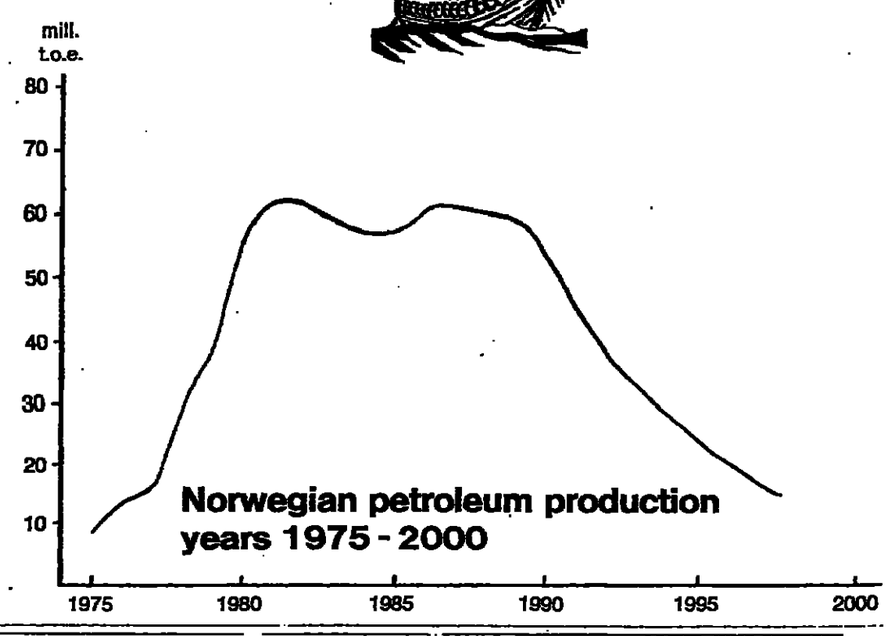
In accordance with the authorities' plans, lending for customer purposes and hire purchase contracts, has been reduced at DNC. All in all, the average lending level in the first four months of this year showed a slight increase of 5.6 percent from the level for the first four months of 1978.

Operating results in the first third of this year have also been good. DNC showed a gross operating result of 100 million kroner before depreciations and taxes, the first time that figure has been reached. As a percentage of total assets, this was slightly down from 1978's figure of 1.82 percent on a 93.2 million kroner gross operating result.

The decline of .11 percent to this year's figure was anticipated, in so far as last year's results were influenced by an exceptionally high foreign exchange level. But that category settled to a more normal level during the first four months of this year.

A mild surprise came in net interest. Defined as interest earnings and dividends on stocks less interest expenses, it amounted in the first third of this year to 3.07 percent of average total assets, compared with 2.45 percent in the corresponding period of last year.

The large increase can best be explained by the fact that only a certain number of rates of interest on loans were adjusted upwards when the "interest understanding" expired at the end of 1977, while the rate of interest on all deposits was adjusted as of the start of 1978. This, combined with a tight liquidity, caused the net interest to settle at a comparatively low level during the first four months of 1978. The accounts for the same period this year distinctly reflect the results of the lending rates' upward adjustment, and the considerably improved liquidity.




# 'Initiative Fund' Allows Capital Flexibility

COPENHAGEN (IHT) — The reputation Danish banks have required for keeping interest rates high, and credit availability low, is not to any stingy bent among the bankers but to a government policy which gives priority to clearing up the naggingly persistent deficit in the balance of payments.

What this means for entrepreneurs, is that only the most inventional among them can hope to get the money needed for new business starts. Risk capital is scarce, and with a 1979 deficit expected to reach 12.5 billion kroner, the government is not likely to make it less scarce any time soon.

To get around this problem, the 122-year-old Privatbanken, one of the three principal banks in Denmark, has started a new investment support plan called the "Initiative Fund." It is a way to give support — in the form of risk-capital, loans or grants — to entrepeneurs and their new products in a more flexible fashion than is usual.

Privatbanken has alloted 20 million kroner to the fund so far, and, according to a company spokesman, "As a matter of policy we are quite prepared to find that part of the money is lost in the attempt to create new firms."

The Initiative Fund differs from traditional lending in several ways. One is that the fund managers are allowed to make loans and contributions to small firms and entrepreneurs having immediately exciting projects which, however, are not yet well-defined, and whose marketing potential is not well-documented.

Another distinguishing mark of the fund is that its operations and application procedures are painstakingly geared to the ad-hoc operating techniques common in the world of small firms. While investment moves in a large firm are backed by an already exisiting actuarial and legal staff, in newly created companies the situation is often fatally different. They frequently lack the expertise to apply for the various kinds of grants and advistory assitance standing which is, in theory, at their disposal.

To guard against this sort of problem, the Initiative Fund assigns a special group from Privatbanken's corporate department to make sure the client firm makes good use of all the bureacratic and legal offerings available. They are especially keen to set up meetings between the small firm and appropriate representatives from the government supported network of technological service institutes.

Perhaps the most important special service of the Initiative Fund is its committee of four. Made up of three nonbankers, the committee handles what often proves the most fragile step in getting an entrepreneurial firm off the ground — the initial banking application. The committee can spend time and money on a preliminary examination of the projects — in their technical and marketing aspects — to a much greater extent than can the bank in its normal course of business.

Once the committee has agreed on an application, the fund will try to adjust its economic support of the firm in the most fitting fashion. If, for example, a loan is granted, the fund might decide to postpone the payment of interest and installments for one or several years. This would moderate the severe cash-flow problems likely to be faced by a new firms.

—F.R.


The Dynamic Third.

Market shares of total deposits

| | 1974 % | 1978 % |
|---|---|---|
| The Skopbank Group*) | 29.6 | 30.8 |
| The cooperative banking system | 22.4 | 23.7 |
| Biggest commercial bank | 16.8 | 15.6 |
| Second biggest commercial bank | 14.6 | 13.8 |
| All others together | 16.6 | 16.1 |

*) Skopbank with shareholder banks

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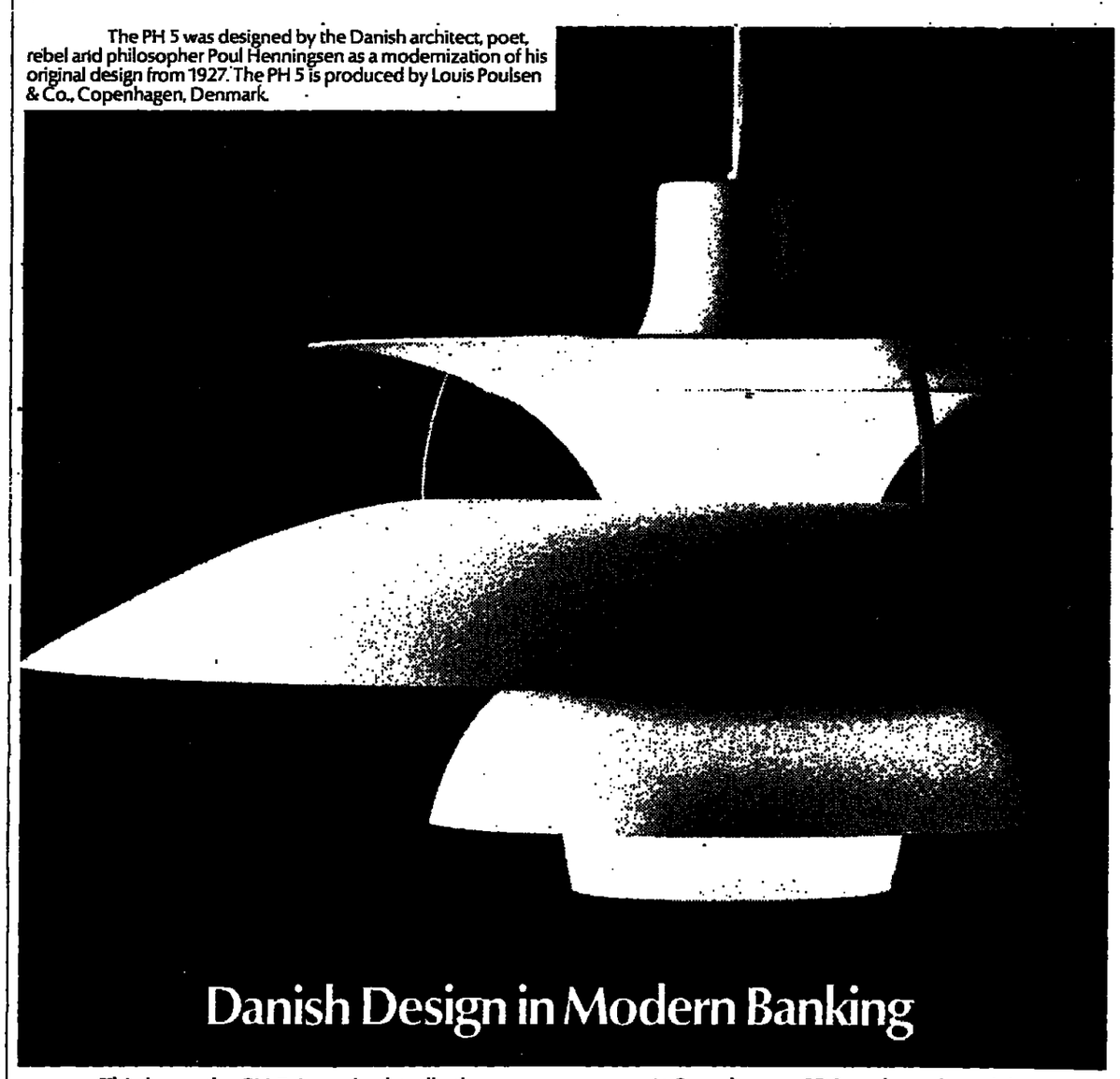
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Danish Design in Modern Banking

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The procedures have to be simple allowing for personal handling of each individual problem.
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# International Banker Serving Capital Needs of Nordic Region

LONDON (IHT) — Nordic Bank is the principal operating and holding company of a group of firms all engaged in international banking and related financial businesses. In size of capital funds, it forms the largest consortium banking group in London, and is second worldwide only to the European American Bank Corp. in New York.

The four shareholders in Nordic Bank are leading commercial banks from the Scandinavian countries: the Swedish Svenska Handelsbanken, Copenhagen Handelsbank, Kansallis-Osake-Pankki based in Helsinki, and the Norwegian Den-norske Creditbank.

Each of the four shareholders owns 25 percent of Nordic Bank's capital. They have enjoyed a long history of cooperation with each other, since it was the four of them who, in 1964, purchased 90 percent of a small Swiss private bank which they renamed and reconstituted as Nordfinanz-Bank Zurich. They now retain 20 percent of Nordfinanz Bank's capital in equal shares and the balance of the minority interest is held by a group of private Swiss investors.

## Eurocurrency

The actual establishment of Nordic Bank occurred in 1971. Its shareholders were seeking a way to provide their customers, whose overseas businesses were expanding, with international banking services from London, where rapid growth was taking place in the Eurocurrency markets.

Growth to its present position — $197 million in capital funds, and $2.2 billion in assets before contra items — has been just as rapid as expected. The initial share capital of £400,000 was increased to £3 million in the first half of 1971. From 1971 to 1975, Nordic Bank's capital funds were increased each December by subscriptions of subordinated loan capital, shares or both.

The ownership assumed its present form in July, 1977, when Copenhagen Handelsbank became the fourth shareholder, and subscribed new capital and subordinated loans. One year later a $10 million subordinated loan was raised from market sources. Furthering this trend, Nordic Bank raised 50 million Swiss francs, by way of a subordinated private placement of notes in March of this year, and a further 45 million Swiss francs in a public bond issue.

The most highly developed activity of the bank now is the provision, management and syndication of Eurocurrency loans and guarantees. This is primarily for government institutions, industry trade and shipping.

This last field is one of special attention. Although they downplay the Viking overtones, Nordic Bank has a great deal of expertize in the provision of financial services to the shipping industry, and does the short and medium term financing for a number of the best known firms in Greece and elsewhere. To go along with this, Nordic Bank is active in the provision of financial advice and leasing packages to the shipping industry around the world.

In support of worldwide trade, Nordic Bank offers short term facilities which include documentary and acceptance credits, and the discounting of bills of exchange. The bank is active in the provision of both short and medium term Eurocurrency finance for Scandinavian exports, including Latin America and the Asia-Pacific region. A Singapore branch was opened in late 1975, and Nordic Asia Ltd., the bank's Hong Kong subsidiary, was incorporated in October, 1976.

As might be expected by their City of London headquarters, Nordic provides substantial amounts of domestic acceptance credit finance for imports to Britain from the area, and is becoming increasingly active in the provision of loans to British companies.

Because of this market, the bank has set up a wholly owned subsidiary, Nordic Management Services, to provide a full range of administrative and legal assistance to Scandinavian companies wishing to set up subsidiaries in the Britain. Six weeks is the usual time it takes for the subsidiary to complete the formation, registration, exchange control and tax clearances necessary to establish a new company and bring it into operation.

## Climate Changes

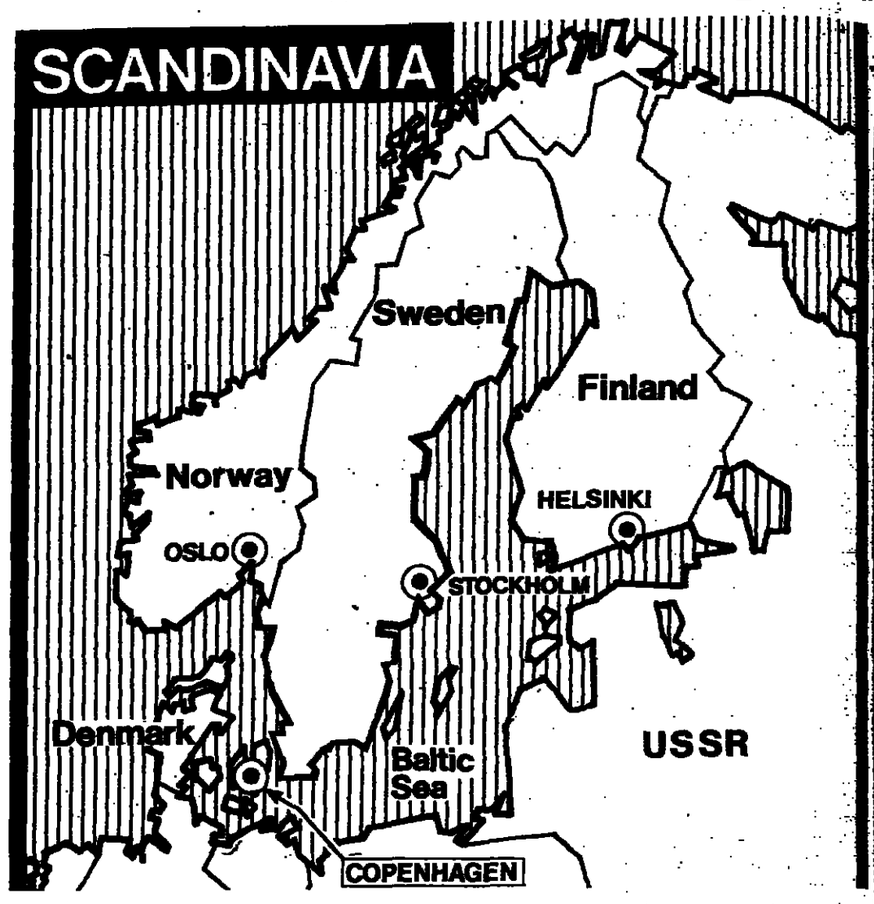
A somewhat unconventional twist Nordic Bank has given to its British investment services was the commissioning of a survey on the attitudes and experiences of 60 manufacturing subsidiaries in Britain — 30 owned by Scandinavian firms, 30 owned by other European companies. The main goal of the survey was to study changes in the industrial relations climate since last winter, and in particular the problems caused by the extended road haulage strike.

The main result was positive, as 80 percent of the companies said they would recommend others to invest in Britain — exactly the same percentage as in a similar survey taken two years earlier. Although the Scandinavian part of the sample reported industrial relations to be more difficult than they had been two years before, 60 percent of the sample considered labor relations in Britain to be as good as, or better than, those experienced by the parent company.

The survey also clarified an important part of the popular discussions of productivity rates in Britain. All 60 companies reported significantly lower wage costs and overall production costs in Britain. Most of the Scandinavian firms estimated wage levels in their area at twice those in Britain; and those lower British wage costs seemed to more than compensate for the slightly lower levels of productivity which were noted.

An area where the survey results are especially useful is in equipment leasing, where Nordic Bank has a well-established business. This is important because, under present regulations, British tax leases can provide an attractive form of medium term fixed rate finance for companies wishing to establish manufacturing operations in Britain, or to export capital equipment there.

A major recent development in Nordic Bank's structure was the acquisition, in December, 1978, of a 60 percent interest in the capital of its most important subsidiary, Nordfinanz Bank of Switzerland. This interest was acquired from the four shareholders in consideration of a new issue of shares, raising Nordic Bank's issued share capital from £9.3 million to £30 million. Since it was reconstituted by Nordic's shareholders in 1964, Nordfinanz has grown evenly to its current position as the eighth largest of the 100 foreign banks operating in Switzerland.




# Denmark's Economy Is Marking Time Until Elections on Oct. 23

By Sten Stovall

COPENHAGEN (IHT) — Denmark's economy is far from healthy — a diagnosis reflected in the 3 percent devaluation of the krone last month.

Yet while the oil crisis and world trade recession of the early 1970s has left the country in a perilous condition, Denmark's splintered political situation is forcing the economy to mark time until parliamentary elections are held October 23.

Elections were called after the two-party coalition government announced on September 27 its failure to agree on a joint economic policy. The coalition had been formed 13 months earlier in response to the country's economic troubles. But while both parties acknowledged the need for decisive governmental action, they could not agree on what steps to take.

Premier Anker Joergensen thus chose elections, in hopes that Denmark's political stalemate could be broken within parliament, which contains 11 parties.

## Opinion Polls

But opinion polls here forecast that the elections will alter little of the parliament's political makeup.

This would be unfortunate if correct, as most would agree the Danish economy needs bitter medicine quickly if it is to pull through without lasting scars.

As Danes are a trading people accustomed to living with few resources, they have been able to remain relatively calm while their foreign indebtedness has grown. And grown it has.

Denmark's net foreign debt, now around 66 billion kroner, is more than 18 percent of the GNP, while net interest payments, running around 6 billion, are a major item in the current account balance of payments deficit.

The small Scandinavian archipelago has run a deficit on its balance of payments every year since 1963, due mainly to its heavy borrowing abroad to bankroll its transition from a farm-based to an industrial-based economy.

This year the payments deficit will be around 13 billion kroner — the largest within the Common Market both in respect to the country's size, and in real terms.

As these figures illustrate, Denmark's open economy is very vulnerable to global events — exemplified by the fact that OPEC's July oil price rises alone will add 5 billion kroner to the country's balance of payments shortfall this year.

Danes have reacted to their economic problems by continuing to borrow large quantities of money abroad, reflecting their domestic tendency to live on credit. These heavy capital imports, both public and private, have consequently buoyed the krone, first within the joint European currency float (the snake) and subsequently inside the European Monetary System.

The governor of the central bank, Erik Hoffeyer, claims Denmark's growing foreign debt and expanding external deficit necessitates that between 3 billion and 4 billion kroner be cut from the current payments deficit annually. Otherwise, he warns, foreign creditors will cease lending further.

Mr. Hoffmeyer says that as the EMS "adjustment" of the krone since September 24 will neither improve Danish international competitiveness nor narrow the current payments situation, a wage and price freeze is imperative to achieve these goals.

Denmark's sad state of affairs has helped place persistent pressure on the krone this year within the EMS. While the krone had been at the top of the EMS at the system's start on March 13, it dropped to the floor in the spring following gloomy economic reports and continued deterioration in the balance of payments.

As this prompted substantial central bank intervention, Denmark's bank rate was protectively raised from 8 to 9 percent June 15 and then to 11 percent on September 17.

Danish business leaders among others, have criticized the present system as attempting to create a worker-owned state via the back door. This also was one of the many issues which placed the two coalition parties on a collision course.

Another is Denmark's system of automatic index-linked wage, salary and social security incomes.

The indexed wage and salary increases are a flat rate of 0.60 kroner an hour, around 1.3 percent of the average hourly wage. They are awarded for each 3-point rise in a quarterly net consumer price index, while social security and pensions are also adjusted.

Both the International Monetary Fund and the OECD urged Denmark in September to modify its wage indexing system, warning that rapidly rising import prices could trigger a wage-price spiral, further aggravating Denmark's 9 percent inflation. The international bodies stressed that if Danes are to receive extra pay as compensation for higher import prices, this fuels inflation and ensures the balance of payments will remain in deficit.


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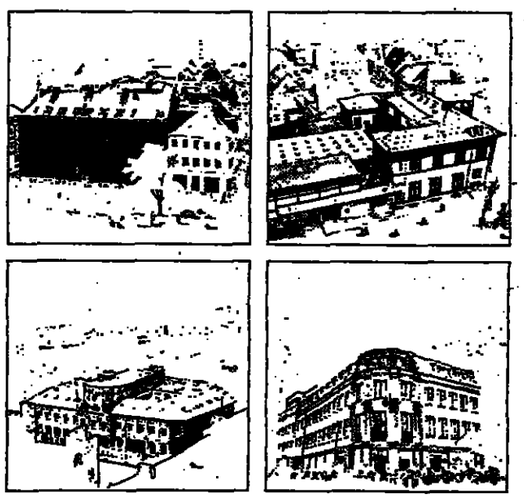
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YOU WILL EASILY FIND THIS SIGN ALL OVER FINLAND

# Banks Follow Trade, Scandinavia Joins In

By Hans C. Ostergaard

COPENHAGEN — "Trade follows the flag," they used to say in the halcyon days of the British empire. Now, after World War II, with a slight adaption, we might say that "banks follow the trade."

Since the war, the major American banks have been in vanguard of the development. Fueled by the often worldwide activities of numerous gigantic American companies, the process of internationalization has given further momentum by a restructive American banking legislation. However, the past two decades have seen the large West European banks expand on the international scene — a process to which the largest banks in Scandinavia have been a party.

The Scandinavian engagement in banking business outside the traditional and geographical sphere is growing appreciably. This is partially reflected in the establishment of subsidiaries and representative offices. Scandinavian consortium banks, in which the leading commercial banks of the Scandinavian countries hold shares, have seen the light, too.

This development began about 15 years ago. It gained particular impetus over the past 10 years. Compared with the internationalization of other banks, the development is new but hardly surprising when viewed against the limitations of the Scandinavian economies and the modest size of the Scandinavian banks in a global context. Further growth by these banks has depended on their "going international."

## Finance Centers

The economic growth in the 1960s and early 1970s made the need to establish a presence in international centers of finance. Domestic customers with foreign business could no longer be serviced only by the traditional (although widereaching) network of correspondent banks. This was particularly true of business involving international payments, and financing of imports and exports as well as capital investment coupled with the dramatic extension of the production gear that took place at the time in Scandinavia.

This trend coincided with the explosive growth of the Eurocurrency market and changes in the national legislation in each of the Scandinavian countries, which permitted the banks to establish themselves abroad and — as regards Denmark — foreign banks to set up business in Denmark.

Moreover, Danish banks were given access to raise loans on the international capital markets in their own name and to acquire foreign securities.

When Denmark joined the EEC in 1973, nonresidents were allowed to undertake portfolio investments in Danish shares (and from December, 1974, also in bonds) and at the same time Danish private and institutional investors were given limited access to invest in foreign bonds.

There is a long tradition of cooperation in the industrial and commercial fields among the businesses in the individual Scandinavian countries. This is basically the result of similarity in their histories, languages and cultures. This tradition stregthened when during the 1960s and 1970s it was extended to include the financial sector as well, a step which was prompted by a natural desire among the Scandinavian banks to create possibilities — through cooperation — to operate on the international credit and capital markets.

The international expansion of the large Scandinavian banks has in the 1960s and 1970s notably centered round two banking groups. One consists of Svenska Handelsbanken (Sweden), Copenhagen Handelsbank (Denmark), Den Norske Creditbank (Norway), and Kansallis-Osake-Pankki (Finland).

The flagship of this group is Nordic Bank Ltd., London, which started business in 1971, and which has the controlling interest in Nordfinanz-Bank Zurich, which the group set up in 1964. Nordic Bank thus ranks among the largest consortium banks in London.

This co-operation was recently extended to comprise Nordic American Banking Corp., New York, which used to be wholly owned by Svenska Handelsbanken.

Jointly with Manufacturers Hanover Trust Company the group also owns Manufacturers Hanover Nordique, Paris.

The other groups consists of Scandinavian Enskilda Banken (Sweden), Bergen Bank (Norway), Den Danske Bank (Denmark), Union Bank of Finland (Finland), Skanska Banken (Sweden), Den Danske Provinsbank (Denmark) and Landsbanki Islands (Iceland). Skandinaviska Enskilda Banken holds the majority of shares whereas the three last-mentioned banks participate with minority holdings, only. In 1964, the group established Banque Scandinave en Suisse (Geneva), and in 1969 Scandinavian Bank Ltd., London, came into existence.

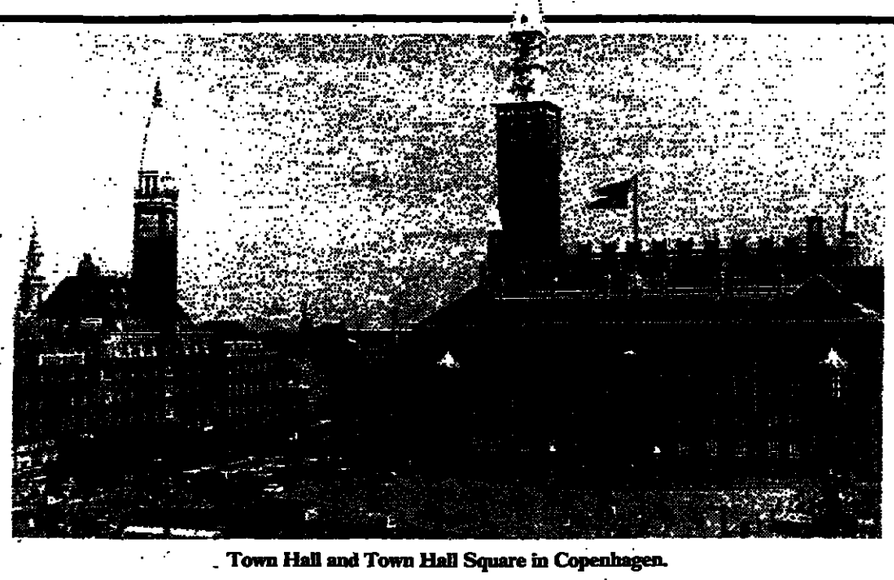
## Overseas Centers

Both Nordic Bank and Scandinavian Bank have since then set up branches and representative offices in some overseas financial centers.

Privatbanken (Denmark) is the only one to have set up its own entities in London and New York through the acquisition of United International Bank, London, and the recent establishment of a branch in New York.

Luxembourg represents a special case. As already said, all major — and some medium-sized — Scandinavian banks have over the past few years established subsidiaries here. As a group, the Sandinavian-owned banks are second only to Germany in terms of size. Their main activity is to finance the foreign business of their Scandinavian customers, and part of their capital investment. Moreover, they undertake, to some degree, syndication of loans in favor of public borrowers including concessionary companies, etc. London offers a much more faceted picture, and does not solely mirror the credit and capital needs of Scandinavian customers.

The Internationalization of the Scandinavian — and thereby the Danish — banks is thus well underway. The overseas offices are spread far and wide, and much hope is pinned on the development of this network. Its future shape will naturally depend on the results and experience reaped in the coming years — and on the behaviour of the world economy.



Town Hall and Town Hall Square in Copenhagen.

# Household and Overseas Capital

By Errol Rampersad

HELSINKI (IHT) — Of all the financial institutions accepting deposits in Finland, Union Bank is the one that is most oriented toward commerce and industry. Roughly 80 percent of the Bank's deposits come from private households, but 70 percent of lending is directed toward other sectors.

It is not from mere chance, however, that the Bank mediates funds from households and foreign markets to the corporate sector.

Deposits from the corporate sector have always been relatively insignificant in Finland. The reasons for this are many. Capital-wise, Finland continues to be a relatively poor country. Industrialization is young, and the volume of the corporate sector's own funds is small in comparison with that of more highly developed countries. Corporate profitability in many sectors is relatively poor, because of this small scale of production, and because of difficult natural conditions.

Despite this, the need for capital remains considerable. Not only are the major industries — forestry and heavy metallurgy — highly capital-intensive, but also a strong development of the country's infrastructure is still in progress. With a population density of only 15 persons a square kilometer, this demands a great deal of funds.

The objective now of Union Bank is to retain its large corporate customers — which account for almost half of Finland's goods exports — while acquiring an even greater number of customers from among small and medium-sized enterprises. Several moves have been taken internationally to facilitate the financing here.

The first occurred in North America. Union Bank was among the first 10 foreign banks to be granted access to the U.S. commercial paper market this fall. The size of its program is $100 million, the largest among the Finnish banks participating in the market. It received A1-P1 ratings from Standard and Poor's, and Moody's investors service. The commercial paper market will provide an alternative source of funding, and will be used mainly for export and import finance purposes.

The second move is being taken through Union Bank's Luxembourg subsidiary, the Union Bank of Finland International S.A. In an effort to promote the export efforts of small and medium-sized Finnish companies, they have introduced a scheme unique for Finland. Under the program, Union Bank of Finland International employs business development officers, assigned for a period of 12 months, to promote the European export business of specific companies.

The companies are selected by a panel consisting of leading Finnish business executives along with members of the Bank's board of management. The major criterion in the choice is European market potential. The results of the first program have been encouraging, and the second one will be initiated early in 1980.

## Eurofinance

The wholly owned subsidiary in Luxembourg was established in 1976, and since then has expanded strongly. It is now an important provider of Eurofinance for Scandinavian-oriented companies. The bank's total assets were at 19.3 billion Luxembourg francs on Aug. 31 of this year.

Through the intermediary of the Luxembourg bank, Union Bank is now planning to open a subsidiary in Singapore. This will mark a new territorial invasion for Finnish banking operations.


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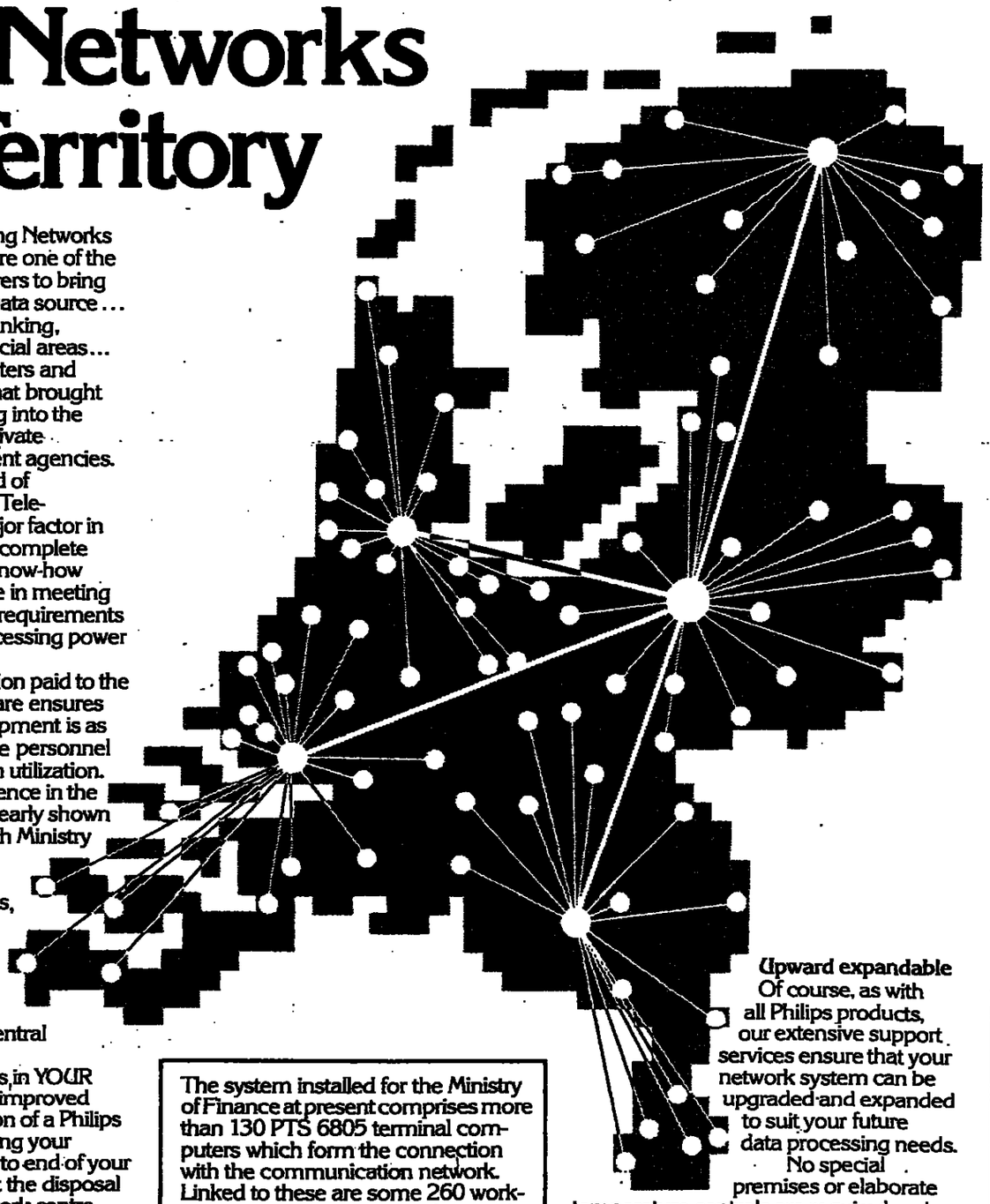
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The system installed for the Ministry of Finance at present comprises more than 130 PTS 6805 terminal computers which form the connection with the communication network. Linked to these are some 260 workstations, each consisting of a visual display unit, keyboard and printer. The communication network itself is built up from six mini-computers, five acting as line concentrators and one as the network processor. Communication control is executed by a network control package called N20 DS: using packet switching techniques. Planned expansion in the early 1980's will increase the number of workstations to 750.

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| Bonds | Last Price |
|---|---|
| **Int-Am Dev. Bank** | |
| IAm 6¾s93 | 75.4 |
| IAm 8s85 | 89.24 |
| IAm 9s01 | 87.8 |
| **World Bank** | |
| IntBk 8⅜s95 | 90 |
| IntBk 8s80 | 98 |
| InBk 8.15s85 | 90 |
| IntBk 8.3s80 | 97.8 |
| IntBk 8.6s85 | 93.3 |
| InBk 9.35s00 | 95 |
| IntBk 8s81 | 93.8 |
| IntBk 8⅜s86 | 90 |
| IntBk 7.8s86 | 86.16 |
| IntBk 7.65s87 | 88 |
| IntBk 8¼s02 | 86 |
| **Corporation Bonds** | |
| AMF 10s85 | 95 |
| AMInt 9⅞s95 | 84 |
| APL 10¾s97 | 83⅛ |
| ARA 4⅝s96 | 65¼ |
| ATO 4⅜s87 | 66⅝ |
| ATO 10⅝s98 | 87 |
| AbbtL 9.2s99 | 93 |
| AetnCr 8⅝s83 | 93 |
| AetnLf 8⅛s07 | 84 |
| AlaBn 10.55s99 | 99½ |
| AlaBnc 9⅞s84 | 97¼ |
| AlaP 9s2000 | 80 |
| AlaP 8¼s01 | 77¼ |
| AlaP 7⅞s02 | 70⅛ |
| AlaP 7¾s02 | 68 |
| AlaP 8⅞s03 | 76 |
| AlaP 8¼s03 | 72⅜ |
| AlaP 9⅜s04 | 85⅝ |
| AlaP 10⅞s05 | 96⅛ |
| AlaP 10½s05 | 90¼ |
| AlaP 8⅞s06 | 81⅞ |
| AlaP 8¾s07 | 78 |
| AlaP 8⅞s87 | 85¼ |
| AlaP 9¼s07 | 82½ |
| AlaP 9¼s08 | 87 |
| AlaP 9⅝s08 | 84½ |
| AlsksIn 6s96 | 119 |
| AlsksIn 12⅞s99 | 98¾ |
| AllgL 4s81 | 91½ |
| AllgL 9s89 | 90¼ |
| AlldC 6.6s93 | 85 |
| AlldC 7⅞s96 | 87⅛ |
| AlldC 8⅝s83 | 93¼ |
| AlldPd 7s84 | 82 |
| AlldSt 4½s92 | 113½ |
| AllstF 7⅞s87 | 85½ |
| AllstF 9⅝s86 | 100 |
| Alcoa 4¼s82 | 95⅝ |
| Alcoa 3⅞s83 | 85 |
| Alcoa 5¼s91 | 106½ |
| Alcoa 6s92 | 75 |
| Alcoa 9.45s00 | 96⅛ |
| AluCo 9½s95 | 93 |
| AMAX 8s86 | 91⅞ |
| AMAX 8½s95 | 91½ |
| AMAX 8½s84 | 93 |
| Amerce 5s92 | 82 |
| AHes 6⅜s96 | 75½ |
| AFoP 4.8s87 | 70⅜ |
| AForP 5s30 | 52 |
| AFor 5s30r | 50 |
| AAirl 4¼s92 | 52¼ |
| AAirl 11s88 | 101 |
| AAirl 10⅞s88 | 101 |
| AAirl 10s89 | 96 |
| ABrnd 4⅜s90 | 74½ |
| ABrnd 5⅞s92 | 72⅛ |
| ABrnd 8¼s85 | 91¾ |
| ACan 3¾s88 | 67⅛ |
| ACan 6s97 | 75⅛ |
| ACan 9¼s84 | 97¼ |
| ACeM 6¾s91 | 61 |
| AExC 7.8s92 | 83¼ |
| AExC 9½s82 | 99 |
| AExC 8½s86 | 91¾ |
| AGnIn 6½s94 | 110 |
| AGnIn 9⅞s08 | 94 |
| AHoist 5½s93 | 104 |
| AHosp 5⅜s99 | 120 |
| AInvl 8⅞s89 | 87¾ |
| AMF 4¼s81 | 92½ |
| AmMot 6s88 | 88 |
| ASmel 4⅝s88 | 77⅜ |
| AmStr 9⅞s90 | 98⅝ |
| ASug 5.3s93 | 64½ |
| ASu 5.3s93r | 63¼ |
| ATT 2¾s80 | 94 |
| ATT 2¾s82 | 96¼ |
| ATT 3¼s84 | 75⅝ |
| ATT 4⅜s85 | 77¾ |
| ATT 4⅜s85r | 79 |
| ATT 2⅝s86 | 70½ |
| ATT 2⅞s87 | 67⅜ |
| ATT 3⅞s90 | 64¼ |
| ATT 3⅞s90r | 63⅞ |
| ATT 8⅞s00 | 91⅞ |
| ATT 7s01 | 76½ |
| ATT 6½s79 | 98 29-32 |
| ATT 7⅛s03 | 77⅞ |

| Bonds | Last Price |
|---|---|
| ATT 8.80s05 | 91¼ |
| ATT 7¾s82 | 93¼ |
| ATT 8⅝s07 | 90⅛ |
| Ames 10s95 | 92 |
| Amfac 5¼s94 | 73 |
| AMP 8⅛s85 | 90¼ |
| Amax 5¼s94 | 67½ |
| Anhr 4½s89 | 94½ |
| Anhr 5.45s91 | 92 |
| AppP 11⅛s83 | 99⅞ |
| AppP 11s82 | 98⅝ |
| AppP 10⅛s84 | 100 |
| Arco 8.70s81 | 95¼ |
| Arco 8s82 | 94⅛ |
| Arco 8⅜s83 | 93 |
| Arco 8s84 | 91¾ |
| Arco 7⅛s82 | 92 |
| Arco 7⅜s86 | 88⅞ |
| Arlstr 9½s89 | 89⅝ |
| ArizP 7.45s02 | 76 |
| ArizP 9⅛s82 | 96¼ |
| ArizP 9.8s80 | 98 5-32 |
| ArizP 10⅝s00 | 99½ |
| ArlnRlt 5s86 | 50½ |
| ArmS 8.7s95 | 90 |
| Armr 4½s83 | 96 |
| Armr 5s84 | 87½ |
| Armr 5s84r | 87½ |
| ArCk 8.45s84 | 93 |
| ArRub 4½s87 | 78 |
| AshO 4⅜s93 | 115 |
| ADGC 8⅞s83 | 92¼ |
| AsCp 9¼s90 | 91¾ |
| AsCp 8.2s87 | 88⅛ |
| Aslnv 4⅜s84 | 73⅜ |
| Atchn 4s95st | 56 |
| Atchn 4s95r | 57 |
| Atchsn 4s95 | 56¼ |
| Athlne 11s93 | 94 |
| AtlCEl 9⅞s83 | 95⅝ |
| AtlCL 4.95s88 | 69⅞ |
| ARich 5⅝s97 | 77 |
| ARich 7.7s00 | 83⅜ |
| AvcoC 5⅛s93 | 69¼ |
| AvcoC 7⅛s93 | 70 |
| AvcoF 6⅛s87 | 84¼ |
| AvcoF 7⅞s89 | 86⅞ |
| AvcoF 11s90 | 102 |
| AvcoF 7⅝s97 | 75⅛ |
| AvcoF 8.35s | 86½ |
| AvcoF 10⅛s | 99 |
| AvcoF 9⅝s83 | 95⅞ |
| AvcoF 8⅛s84 | 82½ |
| AvcoF 8.2s86 | 88¼ |
| AvcoF 8⅞s91 | 86 |
| AvcoF 9⅞s87 | 98 |
| Avery 9⅛s81 | 97⅛ |
| BPNA 9s80 | 97⅛ |
| BPNA 10s00 | 96 |
| Bally 6s98 | 127 |
| BO 4s80 | 94 25-32 |
| BO 4s80r | 90¾ |
| BO 4½s10A | 70 |
| BalGE 10s82 | 99 |
| BalGE 10½s83 | 100 |
| BalGE 9⅞s05 | 95⅛ |
| BalGE 8⅜s06 | 82 |
| BangP 8½s94 | 89 |
| BangP 11½s98 | 95¼ |
| BangP 11¼s98 | 92 |
| BkCal 6½s96 | 82 |
| BkNY 6¼s94 | 105 |
| Banka 7⅞s03 | 81¼ |
| Banka 8⅞s05 | 87⅝ |
| Banka 8¼s01 | 90⅞ |
| Bkam 8.35s07 | 86¼ |
| BnkTr 8⅛s99 | 82 |
| BnkTr 8⅝s02 | 83 |
| BarcA 8⅝s85 | 89⅛ |
| BarcA 8⅞s86 | 89⅛ |
| BaxL 4s87 | 275 |
| BaxL 4⅜s91 | 126½ |
| BaxL 4⅜s01 | 109¾ |
| BayCol 8⅞s81t | 90⅛ |
| BecD 4¼s88 | 82 |
| BecD 5s89 | 73¼ |
| BeecA 4⅜s93 | 202 |
| Belco 4⅛s88 | 133 |
| Belden 8s90 | 114 |
| BellCn 8⅝s06 | 85⅝ |
| BellCn 9s08 | 86½ |
| BellPa 9⅜s14 | 96⅛ |
| BellPa 8⅜s06 | 88¾ |
| BellPa 8⅜s15 | 87⅛ |
| BellPa 8⅞s17 | 86 |
| BellPa 9⅛s19 | 94½ |
| Bendx 6⅝s92 | 78¾ |
| Bendx 9⅛s81 | 100 |
| BenCp 8s01 | 93½ |
| BenCp 8.3s03 | 84 |
| BenCp 8.35s88 | 90¾ |
| BenCp 8.4s08 | 92 |
| BenCp 9.45s85 | 96 |
| BenCp 11.5s87 | 97 |
| Berky 5⅛s86 | 59 |
| BethSt 3¼s80 | 95 |
| BethSt 4½s90 | 71¼ |
| BethSt 5.4s92 | 80⅝ |
| BethSt 6⅞s99 | 75 |
| BethSt 9s00 | 91¾ |
| BethSt 8.45s05 | 84¼ |
| BethSt 8⅜s01 | 84⅛ |
| BlkD 8.45s85 | 93 |
| BobbB 5⅛s81 | 87½ |
| Bordn 7⅞s81 | 90½ |
| BorW 5½s92 | 67 |
| vjBos 4½s70f | 49⅛ |
| BosE 9½s07 | 81 |

| Bonds | Last Price |
|---|---|
| Brnf 5⅛s86xw | 72 |
| Brnf 10s86 | 98⅛ |
| Brnf 9½s97 | 90 |
| BrkUn 9⅛s95 | 90 |
| BrkUn 7⅞s97 | 79¾ |
| BrkUn 9⅜s85 | 92⅛ |
| Brswk 4⅞s81 | 91½ |
| BudgC 6s10 | 52 |
| BudgC 11⅞s98 | 96 |
| Bulova 6s90 | 72 |
| Burllnd 5s91 | 74½ |
| BurNo 8½s96 | 85⅝ |
| BurNo 5½s92 | 109½ |
| Burro 7⅝s81 | 94¼ |
| Butte 5⅛s88 | 89⅝ |
| Butte 10⅛s97 | 76½ |
| CCI 12⅞s98 | 102 |
| CIT 8.85s82 | 95⅛ |
| CIT 9½s95 | 94⅜ |
| CIT 7⅞s86 | 89 |
| CIT 9s91 | 93½ |
| CIT 8.8s93 | 89 |
| CIT 9.85s04 | 95½ |
| CMEI 6½s821 | 67½ |
| CNA 8½s95 | 83½ |
| Coesr 12½s90 | 95½ |
| Coesr 11⅛s97 | 87⅞ |
| Coesr 12s94 | 91 |
| CPc4s perp | 41⅛ |
| CaroT 5⅛s88 | 90⅛ |
| Carr 5⅛s89 | 91 |
| Carr 8⅛s96 | 86½ |
| CasNG 10⅜s92 | 99 |
| CastlC 5⅜s94 | 92⅞ |
| CastlC 8⅝s85 | 89 |
| CatTr 5⅛s86 | 85½ |
| CatTr 6⅞s92 | 83¼ |
| CatTr 8⅞s82 | 94½ |
| CatTr 8⅞s99 | 92 |
| CatTr 5½s00 | 109 |
| Cave 11½s00 | 91 |
| Cave 11½s00N | 91¼ |
| Ceco 4.75s88 | 70 |
| Celanse 4s90 | 69⅝ |
| Cenco 5s96 | 52 |
| Cenco 4⅜s97 | 49 |
| Cent 7.85s97 | 81⅛ |
| CentTel 9s98 | 100 |
| ChPap 4½s84 | 104 |
| ChrtCo 10⅝s98 | 87⅝ |
| ChsBk 4⅞s93 | 77 |
| ChsBk 8¾s86 | 91⅝ |
| ChsC 6½s96 | 82 |
| ChsC 10.8s99 | 98⅛ |
| ChsC 10⅛s09 | 95⅛ |
| Chelse 5¼s93 | 61 |
| Chelse 10s99 | 103 |
| Chmlrn 9s94 | 92 |
| ChNY 5s93 | 65½ |
| ChNY 5½s96 | 66½ |
| ChNY 6⅝s80 | 96 11-16 |
| ChNY 8.4s99 | 85½ |
| ChNY 8½s02 | 85 |
| C&O 4½s92 | 61¾ |
| ChO 3½s96D | 87⅛ |
| ChO 3½s96E | 86⅝ |
| CPoM 7¼s12 | 74 |
| CPoM 8⅞s09 | 88½ |
| CPoM 9s18 | 91⅛ |
| CPoV 8⅝s09 | 90 |
| CPoV 9¼s15 | 92½ |
| CPoV 9½s19 | 97⅛ |
| CPWV 7¼s13 | 72 |
| CGtW 4½s38f | 40 |
| ChlnL 4½s03f | 47⅛ |
| ChokF 4½s81 | 92 |
| ChrCft 7s89 | 108 |
| ChCft 13s99 | 100 |
| Chrysl 8⅞s95 | 58½ |
| Chrysl 8s98 | 53⅛ |
| ChryF 7⅞s86 | 64 |
| ChryF 8.35s91 | 67½ |
| ChryF 7.7s92 | 66 |
| ChryF 10s81 | 88⅝ |
| ChryF 9⅞s83 | 81½ |
| ChryF 9s86 | 77½ |
| ChryF 8⅞s82 | 81 |
| ChryF 8⅞s84 | 77 |
| ChryF 9⅞s87 | 71⅛ |
| Citicp 6⅝s79 | 99 5-16 |
| Citicp 6⅝s80 | 95 |
| Citicp 10.8s89 | 99 |
| Citicp 5⅜s00 | 73¼ |
| Citicp 8.45s07 | 85¼ |
| Citicp 11.1s98 | 97¼ |
| Citicp 11.1s04 | 98⅞ |
| CitSv 6⅛s97 | 83 |
| CitSv 6⅝s99 | 72 |
| CitSv 7.65s01 | 81½ |
| CitSv 9⅜s00 | 95¾ |
| Clylnv 7½s90 | 115½ |
| Clylnv 8s91 | 75½ |
| Clylnv 8⅞s97 | 86⅛ |
| Clylnv 8⅛s91 | 76 |
| Clylnv 9s96 | 78⅛ |
| Clylnv 9⅛s97 | 79½ |
| ClkEq 9⅞s82 | 97½ |
| ClkEq 9⅜s82 | 96 |
| ClkEq 8s87 | 87⅜ |
| ClevEl 3s82 | 80⅞ |
| ClevEl 7⅛s90 | 79 |
| ClevEl 8⅜s91 | 85⅞ |
| ClevEl 8⅞s05 | 82 |
| ClevEl 9⅛s09 | 88 |
| ClevEl 9.85s10 | 96 |
| ClevEl 8.85s83 | 93 |
| ClevEl 8⅞s11 | 81½ |
| ClevEl 8⅞s12 | 82½ |

| Bonds | Last Price |
|---|---|
| CstSta 7⅛s91 | 79¾ |
| ColuG 4⅛s81 | 89 |
| ColuG 5s82 | 87¾ |
| ColuG 9s94 | 86½ |
| ColuG 8⅞s95 | 88 |
| ColuG 9⅛s95 | 90 |
| ColuG 8⅞s96 | 86⅜ |
| ColuG 8⅛s96 | 86 |
| ColuG 7⅛s97J | 80½ |
| ColuG 7⅛s98 | 81 |
| ColuG 9⅞s99 | 95¼ |
| ColuG 10⅞s99 | 96 |
| ColuG 10⅛s99 | 100 |
| ColuPl 4⅛s87 | 146¼ |
| ColuPl 5⅛s94 | 93½ |
| ColuPl 11⅞s90 | 96 |
| ColSO 4½s87 | 68½ |
| ColSO 7⅝s80 | 95½ |
| ColSO 11s83 | 99½ |
| ColSO 9⅞s82 | 95 |
| ColSO 9⅛s84 | 95 |
| ColSO 7⅜s85 | 83⅞ |
| CmlCr 8⅞s91 | 89½ |
| CmlCr 7⅛s92 | 81 |
| CmlCr 8s81 | 95½ |
| CmlCr 8.8s86 | 86½ |
| CmlCr 8.35s86 | 87 |
| CmlCr 9s88 | 89 |
| CmwE 2⅝s99 | 58¾ |
| CmwE 7⅝s03F | 77 |
| CmwE 8s03 | 79½ |
| CmwE 8⅝s80 | 97 1-32 |
| CmwE 8⅝s05 | 82 |
| CmwE 9s83 | 95¾ |
| CmwE 8⅞s81 | 97 |
| CmwE 9⅜s04 | 89⅛ |
| CmwE 8s82 | 93⅞ |
| CmwE 8⅛s07J | 74½ |
| CmwE 8⅛s07D | 79¾ |
| CmwE 8⅛s07 | 82 |
| CmwE 9⅛s84 | 96½ |
| CmpSci 6s94 | 82 |
| ConnM 6⅞s80 | 109 |
| ConnM 6s96 | 78¼ |
| ConEd 3s81 | 90⅞ |
| ConEd 3⅛s81 | 89 |
| ConEd 3⅜s83 | 80½ |
| ConEd 3⅜s84 | 75½ |
| ConEd 3⅜s85 | 66⅝ |
| ConEd 3⅞s85r | 69 |
| ConEd 3⅜s86 | 69 |
| ConEd 4⅛s86 | 69 |
| ConEd 5s87 | 70 |
| ConEd 4s88 | 62½ |
| ConEd 4s88r | 62 |
| ConEd 5s90 | 65 |
| ConEd 4⅜s91 | 62¼ |
| ConEd 4⅝s92V | 58⅛ |
| ConEd 4⅝s92W | 55¾ |
| ConEd 9⅜s | 83¾ |
| ConEd 7.9s01 | 72⅝ |
| ConEd 7.9s02 | 74⅛ |
| ConEd 7⅝s03 | 70½ |
| ConEd 8.4s03 | 76¼ |
| ConEd 9⅛s04 | 84¼ |
| CnNG 4⅞s82 | 90 |
| CnNG 6⅛s92 | 72⅝ |
| CnNG 7⅜s94 | 82¼ |
| CnNG 8⅛s94 | 85 |
| CnNG 9s95 | 90 |
| CnNG 8⅝s96 | 86½ |
| CnNG 7⅜s96 | 82⅝ |
| CnNG 9⅛s95 | 94 |
| CnNG 8⅞s97 | 83¼ |
| CnPw 5⅝s96 | 65¼ |
| CnPw 6⅞s98 | 70⅛ |
| CnPw 7⅞s99 | 71½ |
| CnPw 8⅝s00 | 80⅞ |
| CnPw 8⅞s01 | 77 |
| CnPw 7⅛s01 | 72½ |
| CnPw 8⅝s03 | 78 |
| CnPw 11⅞s94 | 100 |
| CnPw 11⅛s82 | 101⅛ |
| CnPw 9⅞s80 | 98 1-32 |
| CnPw 9⅝s06 | 94½ |
| CnPw 9s06 | 84⅞ |
| CnPw 8⅞s07 | 84¾ |
| CnPw 8⅝s07 | 83½ |
| CtlAir 3½s92 | 56½ |
| CtlC 10.5s89 | 99¾ |
| CtlIlR 7⅝s79 | 97½ |
| CtlTCal 10s82 | 97½ |
| CtlTl 10⅛s83 | 99 |
| CtlDat 5⅛s87 | 74½ |
| CoopL 7½s91 | 112 |
| CoopL 4½s92 | 64 |
| CoopL 10⅝s92 | 90½ |
| CrnPd 4⅜s83 | 82⅝ |
| CrnPd 5⅞s92 | 81 |
| Corng 8.65s80 | 99⅞ |
| Crane 7s94 | 69 |
| Crane 8s85 | 88 |
| Crane 10⅛s94 | 93½ |
| CrdF 8s92 | 83½ |
| CrdF 10⅛s81 | 98¾ |
| CrdF 10⅝s81 | 97 |
| CrdF 9s86 | 93 |
| CrdF 8⅝s88 | 88½ |
| CrdF 10⅛s89 | 99⅛ |
| CrocN 5⅜s96 | 80 |
| CrocN 10s94 | 99 |
| CrocN 8.6s02 | 86 |
| CrwnZ 8⅞s00 | 92⅛ |
| Crucbl 6⅞s92 | 79½ |
| Culb 11⅞s05 | 89 |
| CumE 8⅞s95 | 90 |
| DPF 5⅛s87 | 67¼ |
| Dart 4⅞s97 | 72½ |

| Bonds | Last Price |
|---|---|
| Dayc 5⅞s94 | 74 |
| Dayc 6s94 | 82½ |
| Dayc 6⅞s96 | 105 |
| DaytH 9⅞s95 | 99½ |
| DaytP 8⅞s01 | 76 |
| DaytP 8s03 | 75 |
| DaytP 10⅞s81 | 97½ |
| DaytP 8½s07 | 85 |
| Deere 4½s83 | 86¼ |
| Deere 7.9s87 | 89⅝ |
| Deere 5⅞s01 | 123 |
| DeerCr 8⅞s82 | 93¾ |
| DeerCr 8s84 | 90⅞ |
| DelPw 9⅞s83 | 95¼ |
| DetEd 6s96 | 59¼ |
| DetEd 6.4s98 | 60 |
| DetEd 9s99 | 81½ |
| DetEd 9.15s00 | 80¾ |
| DetEd 8.15s00 | 72½ |
| DetEd 8⅛s01 | 72½ |
| DetEd 7⅜s01 | 66 |
| DetEd 7½s03 | 68 |
| DetEd 9⅜s04 | 87⅝ |
| DetEd 12⅞s82 | 103⅛ |
| DetEd 11⅞s00 | 103⅝ |
| DetEd 10⅝s06 | 95½ |
| DiGlor 5⅞s93 | 75½ |
| DiamIn 8.35s06 | 85 |
| DiaSh 7⅞s94 | 93 |
| DiaSh 9⅞s00 | 90 |
| Digit 9⅞s2000 | 95¾ |
| Digit 4½s02 | 123 |
| Dilling 5⅛s94 | 67¾ |
| Dilling 9⅜s99 | 113 |
| Divers 5⅞s93 | 60 |
| Dow 4.35s88 | 83 |
| Dow 7.75s99 | 82 |
| Dow 8⅞s2000 | 88⅝ |
| Dow 8.9s2000 | 90⅞ |
| Dow 7.4s02 | 80 |
| Dow 8⅞s05 | 87½ |
| Dow 8⅞s06 | 83⅝ |
| Dow 8⅞s08 | 90½ |
| Dresr 9⅞s95 | 94½ |
| Dresr 8.65s85 | 91⅞ |
| duPnt 8s81 | 94 |
| duPnt 8.45s04 | 89½ |
| duPnt 8s86 | 91¼ |
| duPnt 8⅞s06 | 90 |
| DukeP 7⅛s01 | 71 |
| DukeP 7⅞s02 | 76 |
| DukeP 7⅞s02 | 73 |
| DukeP 7⅞s03 | 75 |
| DukeP 8⅞s03 | 78¼ |
| DukeP 9⅜s04 | 92¾ |
| DukeP 9⅞s05 | 87¼ |
| DukeP 8⅞s07 | 79½ |
| DukeP 9⅞s08 | 88⅛ |
| DuqL 3⅛s84 | 74½ |
| DuqL 8⅞s00 | 85 |
| DuqL 9s06 | 86 |
| DuqL 8⅞s07 | 84 |
| DuqL 10⅛s09 | 98 |
| EGG 3½s87 | 83⅛ |
| ESys 4½s92 | 107½ |
| EasAir 5s92 | 51⅛ |
| EasAir 4⅜s93 | 52 |
| EasAir 11½s99 | 97¾ |
| EKod 4½s88 | 82⅝ |
| ElPas 6s93A | 125 |
| Englh 5⅛s97 | 162 |
| Ens 9¼s95 | 93 |
| Ens 8.95s99 | 88 |
| Ens 10⅝s00 | 98 |
| EquitG 9s96 | 87 |
| Esmk 8.4s82 | 91⅞ |
| EssxC 11⅞s98 | 95½ |
| Estrl 6¼s95 | 87⅛ |
| Estrl 12½s95 | 101 |
| Exxon 6s97 | 71¾ |
| Exxon 6½s98 | 75¼ |
| ExxP 9s04 | 93⅞ |
| ExxP 8.05s80 | 96 |
| ExxP 8⅞s00 | 92 |
| ExxP 7.65s83 | 92½ |
| ExxP 8¼s01 | 87⅛ |
| FMC 4½s92 | 75½ |
| FMC 7⅛s01 | 79½ |
| Fairch 4⅞s92 | 180 |
| Frch 9⅞s98 | 88 |
| FairFd 9s96 | 93¼ |
| Farah 5s94 | 45 |
| Feddr 5s96 | 47 |
| Feddr 8⅞s94 | 70⅛ |
| FedN 4⅞s96 | 86¼ |
| FedSt 8⅞s95 | 91½ |
| Ferro 5⅞s92 | 88½ |
| Filmwy 11s98 | 86⅞ |
| Filmwy 10s99 | 76½ |
| Finan 10⅛s90 | 96 |
| FinCpA 6s88 | 68⅝ |
| Firest 9¼s04 | 90 |
| Firest 8⅛s83 | 90½ |
| FstChl 6⅞s80 | 95 |
| FstChl 7⅞s86 | 88 |
| FlntBn 9⅞s99 | 96¼ |
| FlntBn 10.65s87 | 96 |
| FtNBAtl 9s84 | 95 |
| FtNBo 6⅞s80 | 95 13-16 |
| FtNBo 7.6s81 | 93⅞ |
| FtNBo 8s82 | 93 |
| FtNBo 8.3s85 | 90½ |
| FtPenn 5s93 | 54¼ |

| Bonds | Last Price |
|---|---|
| FstSec 11s99 | 101 |
| FUnRE 8⅞s99 | 100 |
| FtWis 8⅛s96 | 85 |
| FishF 6⅞s94 | 67 |
| FlexlV 4⅜s97 | 75 |
| FloPL 8⅛s80 | 96½ |
| FloPL 8⅞s82 | 95¼ |
| FloPL 10⅞s81 | 99⅝ |
| FloPL 9⅞s84 | 94 |
| FlyTigr 7s80 | 100 |
| FlyTigr 9s91 | 92⅞ |
| Ford 8⅛s90 | 90⅛ |
| Ford 7.4s80 | 98½ |
| Ford 9⅛s94 | 94⅛ |
| FrdC 8⅞s90A | 95⅛ |
| FrdC 8⅛s91 | 88½ |
| FrdC 4½s96 | 66½ |
| FrdC 6⅞s98 | 74⅝ |
| FrdC 7s80 | 97 9-16 |
| FrdC 7½s92 | 81½ |
| FrdC 8⅜s82 | 95 |
| FrdC 9⅞s81 | 98⅛ |
| FrdC 10⅝s94 | 101¾ |
| FrdC 8⅞s83 | 94½ |
| FrdC 9½s95 | 95½ |
| FrdC 8.85s85 | 92½ |
| FrdC 8⅞s86 | 94 |
| FrdC 9⅞s01 | 92½ |
| FrdC 8.1s84 | 90 |
| FrdC 8⅛s88 | 87 |
| FrdC 7⅞s89 | 83½ |
| FrdC 8⅛s02 | 85 |
| FrdC 8⅞s84 | 92⅜ |
| FrdC 8⅛s88 | 89½ |
| FrdC 9s84 | 94 |
| FrdC 9⅝s85 | 96⅞ |
| FrdC 9.55s89 | 97¼ |
| FaMcK 6s94 | 97½ |
| Fruf 5⅞s94 | 91 |
| Fruf 7s79 | 99 3-16 |
| FruF 9.15s83 | 94¾ |
| FruF 8s87 | 86⅝ |
| Fuqua 7s88 | 74 |
| Fuqua 9⅛s98 | 78⅜ |
| Fuqua 9⅞s97 | 80¼ |
| Gamb 10s89 | 86 |
| GnAcc 4⅞s85 | 84⅝ |
| GnATr 5⅞s99 | 84 |
| GClg 5⅞s87 | 83⅜ |
| GnEl 5.3s92 | 77 |
| GnEl 7⅛s96 | 85⅝ |
| GnEl 8⅛s04 | 90⅜ |
| GEICr 8⅞s82 | 95 |
| GEICr 8.4s81 | 96 |
| GEIC 8.65s84 | 92¼ |
| GEICr 8⅞s86 | 90⅛ |
| GEICr 7⅞s88 | 84⅜ |
| GEICr 9⅛s84 | 96¼ |
| GEICr 9⅞s87 | 97¼ |
| GenFin 9⅞s84 | 97⅜ |
| GFood 8⅞s90 | 96¼ |
| GFood 7⅛s84 | 91 |
| GHost 6s90f | 60 |
| GHost 7s94 | 59¼ |
| GHost 5s88 | 84 |
| GHost 11s88 | 130 |
| GnInst 4¼s85 | 165 |
| GnInst 5s92 | 88 |
| GMills 8s99 | 86½ |
| GMA 5s80 | 94 1-32 |
| GMA 5s80r | 93 |
| GMA 5s81 | 92⅞ |
| GMA 5s81r | 91¾ |
| GMA 4⅞s82 | 86 |
| GMA 4⅛s83 | 84 |
| GMA 4½s85 | 77½ |
| GMA 4½s85r | 75⅝ |
| GMA 4⅛s86 | 75 |
| GMA 4⅞s87 | 72⅝ |
| GMA 6¼s88 | 77½ |
| GMA 7⅛s90 | 80⅞ |
| GMA 8s93 | 85⅝ |
| GMA 7⅞s94 | 81 |
| GMA 7⅞s95 | 79½ |
| GMA 7⅞s92 | 80 |
| GMA 7.85s98 | 81 |
| GMA 8⅞s99 | 89⅜ |
| GMA 8.70s83 | 94 |
| GMA 8⅝s85 | 92¼ |
| GMA 8⅛s84 | 91⅜ |
| GMA 8⅝s00 | 90 |
| GMA 8⅞s86A | 88½ |
| GMA 8⅞s86J | 90 |
| GMA 8⅝s01 | 88 |
| GMA 8.15s86 | 88⅛ |
| GMA 8⅜s96 | 85⅜ |
| GMA 7.35s87 | 85⅜ |
| GMA 7.3s85 | 84⅞ |
| GMA 8⅞s06 | 86 |
| GMA 8.2s88 | 87⅛ |
| GMA 8⅞s88 | 90¾ |
| GMA 8⅞s85 | 94 |
| GMA 9s84 | 95½ |
| GMA 9⅞s89 | 97⅜ |
| GMA 9⅞s03 | 96⅜ |
| GMA 9.4s04 | 94 |
| GM 8.05s85 | 92⅝ |
| GM 8⅞s05 | 91⅝ |
| GTE 4s90 | 65½ |
| GTE 6¼s91 | 88⅝ |

| Bonds | Last Price |
|---|---|
| GTE 5s92 | 68½ |
| GTE 6⅞s96 | 83 |
| GTE 9⅞s99 | 90 |
| GWat 8⅞s96 | 88 |
| Gene 10⅝s84 | 89 |
| GaPac 5⅛s96 | 101⅝ |
| GaPac 6⅞s82 | 91 |
| GaPac 7⅛s85 | 89½ |
| GaPw 8⅞s00 | 78 |
| GaPw 7⅞s01 | 68⅝ |
| GaPw 8⅞s01 | 72¼ |
| GaPw 7⅞s01 | 70⅝ |
| GaPw 7½s02J | 68 |
| GaPw 7½s02D | 68½ |
| GaPw 8⅞s04 | 76 |
| GaPw 11⅞s00 | 100 |
| GaPw 11⅞s05 | 100½ |
| GaPw 9⅞s08 | 83 |
| GaPw 9⅞s08 | 87½ |
| GaPw 10⅞s09 | 94⅜ |
| GaPw 11s09 | 95¾ |
| GldLw 4⅞s87 | 90 |
| GloMar 12⅝s98 | 100⅝ |
| Gdrch 6⅞s85 | 78½ |
| Gdrch 8¼s94 | 89 |
| Gdrch 7s97 | 74⅛ |
| Gdrch 9⅞s82 | 97⅜ |
| Gdvr 8.6s95 | 86 |
| Gdvr 7.35s97 | 76 |
| Grace 4¼s90 | 76¾ |
| Grace 6⅞s96 | 134 |
| GronC 4⅞s94 | 67 |
| GlNoN 4¼s91 | 165½ |
| GGlan 4⅞s92 | 82 |
| Greyh 6⅛s90 | 84⅝ |
| Greyh 9⅞s01 | 92¾ |
| GreyF 9⅞s92 | 86 |
| GthRt 6⅞s82 | 76 |
| Grum 4⅛s92 | 66¼ |
| Grum 8s99 | 112¼ |
| GlfWn 6s88 | 70 |
| GlfWn 7s03A | 85⅝ |
| GlfWn 7s03A | 61¼ |
| GlfWn 7s03B | 61½ |
| GlfMO 4s44 | 34½ |
| GlfMo 5s56f | 36 |
| GlfOil 8½s95 | 88⅝ |
| GlfOil 9.55s09 | 94 |
| GlfRes 10⅞s97 | 92 |
| GlfRes 12⅞s04 | 99½ |
| GlfStU 7⅞s92 | 86 |
| GlfUtd 8⅞s86 | 91¼ |
| Halb 9⅛s00 | 96 |
| HamP 5s94 | 73 |
| HarBk 7.2s80 | 95 |
| HSMx 8⅛s96 | 87 |
| Hawn 9s2000 | 82 |
| Hawn 11⅛s04 | 107 |
| Hellr 9⅞s89 | 93⅛ |
| Hellr 9⅞s91 | 85½ |
| Hellr 7⅞s80 | 96⅛ |
| Hellr 10⅝s86 | 95¼ |
| Hellr 10⅝s91 | 99½ |
| Hellr 8.1s87 | 84⅝ |
| Hercul 6½s99 | 83¾ |
| Hercul 8⅝s83 | 94½ |
| Heubn 4½s97 | 63½ |
| HockV 4½s99 | 53¼ |
| Holidy 9⅞s95 | 93¾ |
| HonyF 9.65s81 | 96 |
| HonyF 8.7s86 | 92½ |
| HosAH 10s91 | 95 |
| HoCp 10⅞s90 | 101 |
| HousF 4⅞s81 | 93¾ |
| HousF 8s84 | 92⅝ |
| HouF 10.4s81 | 98⅛ |
| HouF 10½s94 | 102 |
| HousF 8.3s86 | 91 |
| HousF 9s00 | 92¼ |
| HouF 7.85s86 | 88⅝ |
| HouF 8.45s97 | 86⅝ |
| HousF 8.2s07 | 79 |
| HousL 5⅞s85 | 85 |
| HNG 9.75s95 | 98 |
| Human 6s89 | 250½ |
| Humn 11.7s98 | 93⅝ |
| Humn 9⅞s98 | 79⅝ |
| Humbl 6⅝s98 | 83⅛ |
| HuntIR 9⅞s04 | 77 |
| ICI 8⅞s03 | 87 |
| ITTF 9.7s83 | 95½ |
| ITTF 10⅞s95 | 100 |
| ITTF 11⅞s85 | 102 |
| ITTF 9⅞s96 | 94 |
| IllBel 2⅜s81 | 91⅜ |
| IllBel 2⅜s81r | 87⅝ |
| IllBel 7⅝s06 | 80¼ |
| IllBel 8s04 | 82¾ |
| IllBel 8⅞s16 | 86¾ |
| IllPw 7.6s01 | 78⅛ |
| IllPw 8⅞s07 | 82 |
| Inco 6.85s93 | 76¼ |
| InMic 10⅞s82 | 99 |
| InMic 11s83 | 100⅛ |
| InMic 10⅞s87 | 97½ |
| InMP 10⅞s84 | 100 |
| IndBel 8⅛s11 | 83½ |
| IndBel 10s14 | 101½ |
| IndBel 8⅞s17 | 83 |
| IndBel 8s14 | 81⅞ |
| IndNtl 8⅞s96 | 85⅝ |
| InNtl 7.4s03 | 92¼ |
| IngR 8⅞s85 | 93½ |

| Bonds | Last Price |
|---|---|
| InldStl 4⅞s87 | 80 |
| InldStl 8⅞s95 | 89 |
| InldStl 9⅞s00 | 95 |
| Insilco 9⅞s99 | 110½ |
| Insinv 7⅞s80f | 94⅜ |
| IntHrv 4⅞s88 | 84¾ |
| IntHrv 4.8s91 | 81¼ |
| IntHrv 8⅞s95 | 84¾ |
| IntHrv 9s04 | 89 |
| InHvC 4⅞s81 | 88⅝ |
| InHvC 8⅞s91 | 86 |
| InHvC 9.15s82 | 95 |
| InHvC 9s84 | 92¼ |
| InHvC 8.35s86 | 88 |
| IPap 8.85s95 | 91¾ |
| IPap 4⅛s96 | 60½ |
| IPap 8.85s00 | 92 |
| IntSlivr 8s93 | 69¼ |
| IntTT 8.9s95 | 93½ |
| IntTT 11s82 | 101 |
| IntTT 9⅝s83 | 97 |
| IntTT 8⅞s00 | 108 |
| InvDiv 6½s92 | 86½ |
| IpcoH 5⅞s89 | 74 |
| Itel 9⅞s98 | 54¾ |
| Itel 10⅛s98 | 65¼ |
| JCP 10⅞s85 | 96¾ |
| JCP 8⅞s07 | 83⅝ |
| JnM 9.7s85 | 99 |
| JonsLl 6⅞s94 | 51⅜ |
| JonsLl 6⅛s88 | 63 |
| JoneL 6⅝s94 | 62½ |
| JoneL 9⅞s95 | 82½ |
| JoneL 9⅞s96 | 81½ |
| Kmart 6s99 | 92 |
| Kane 9⅛s90 | 82 |
| KaufB 12⅞s99 | 97¼ |
| Kellog 8⅞s85 | 95⅛ |
| Kenn 7⅞s01 | 80 |
| KyCent 4s87 | 73 |
| KyPw 7⅞s80 | 98 13-32 |
| KerrMc 8s83 | 93 |
| Kraft 6⅞s96 | 85¼ |
| Kroer 9s95 | 95⅞ |
| Kroer 9⅞s83 | 98½ |
| Kroer 8⅛s01 | 86⅝ |
| LTV 5s88 | 55⅝ |
| LTV 9¼s97 | 68 |
| LTV 11s07 | 78⅛ |
| LearS 10s85 | 93 |
| Lfemk 11s98 | 90 |
| Lfemk 11⅞s99 | 96 |
| LigGp 6s92 | 73¾ |
| LigGp 7.6s97 | 84¼ |
| Lionel 10⅝s99 | 87¼ |
| Litton 3½s87 | 88 |
| Lockh 4⅞s92 | 61½ |
| Loew 6⅞s93 | 73⅜ |
| LomN 5½s91 | 83½ |
| LonSt 5⅛s93 | 98 |
| LaisLl 9¼s82 | 94½ |
| LaisLl 9¼s83 | 93 |
| LaisLl 9⅞s84 | 97⅜ |
| Loral 10⅝s97 | 97⅜ |
| Lorlld 6⅞s93 | 75¼ |
| LuckSt 6⅞s00 | 117½ |
| Lykes 7½s94N | 54⅜ |
| Lykes 7½s94 | 54⅞ |
| Lykes 11s00 | 78 |
| Lynch 8½s99 | 111 |
| MGIC 5s93 | 71 |
| MGIC 8⅞s88 | 89¼ |
| MacD 6s87 | 93 |
| MckF 9⅞s90 | 91 |
| MckF 9⅞s91 | 92 |
| Macke 4⅞s92 | 64½ |
| MacMl 4s92 | 86 |
| McyCr 4⅞s81 | 89¼ |
| McyCr 9¼s80 | 97 |
| MeYk 9.1s02 | 87⅝ |
| MeYk 8½s02 | 85⅛ |
| MfrH 7.6s81 | 94 |
| MfrH 8⅞s82 | 93½ |
| MfrH 11⅞s87 | 96⅞ |
| MfrHT 8½s85 | 91½ |
| MAPCO 10⅞s99 | 99¼ |
| MarO 4⅞s87 | 85⅝ |
| MarO 8½s00 | 85⅝ |
| MarO 7.65s83 | 91 |
| Marcor 6½s88 | 77 |
| Marcor 5s96 | 100½ |
| MarM 7⅞s03 | 69½ |
| MdCu 5⅛s94 | 86 |
| MaMu 6⅞s90 | 76½ |
| MaMu 6⅞s91 | 72 |
| MasEl 9⅞s82 | 98 |
| MayDC 9s89 | 92 |
| McCro 5s81 | 87½ |
| McCro 6½s92 | 58 |
| McCro 7⅛s94 | 61 |
| McCro 10⅞s85 | 88¼ |
| McCro 7½s94N | 60 |
| McCro 7⅞s97 | 64 |
| McCro 7⅞s95 | 62¼ |
| McDe 9.7s99 | 95 |
| McDnl 9⅞s82 | 95⅝ |
| McDnl 9s85 | 93¾ |
| McDD 4⅞s91 | 94 |
| McGE 7½s96 | 81 |
| McGH 3⅞s92 | 66⅛ |
| Mead 8½s95 | 88½ |
| Melln 7.8s82 | 92 |
| Melln 10.8s89 | 101⅜ |

| Bonds | Last Price |
|---|---|
| Melln 11⅞s89 | 96¾ |
| Melvl 4⅞s96 | 94⅛ |
| Memx 5⅞s90 | 57 |
| Merck 7⅞s85 | 91⅜ |
| MGM 10s93 | 89¼ |
| MGM 10s94 | 87½ |
| MGM 10⅞s96 | 97½ |
| MGM 9⅞s86 | 94 |
| Metro 9⅛s88 | 93 |
| MichB 4⅞s91 | 61½ |
| MichB 7⅞s11 | 78⅝ |
| MichB 7s12 | 72¼ |
| MichB 9.6s08 | 94⅛ |
| MichB 8⅞s15 | 84⅛ |
| MichB 9⅞s18 | 91⅛ |
| MicG 10⅞s82 | 100 |
| MicW 8⅞s93 | 92 |
| MicW 10⅞s95 | 99 |
| MidMt 8s80 | 95 |
| MplsSL 6s85r | 82 |
| MMM 8.2s | 92½ |
| MRvT 9⅞s90 | 95⅛ |
| MKT 4s90 | 53⅝ |
| MKT 5½s33f | 22⅛ |
| MPcCp 8s94 | 193¼ |
| MPac 4⅛s90 | 65¼ |
| MPac 4¼s05 | 49⅛ |
| MPac 4⅞s20f | 46 |
| MPac 4⅞s30f | 46 |
| MPac 5s45f | 46¼ |
| MoPIC 10s97 | 96½ |
| MoAl 8.45s05 | 90 |
| Mobil 8½s01 | 88⅝ |
| MobO 7⅞s01 | 80½ |
| MohD 5½s94 | 57⅝ |
| Monog 10s99 | 85¼ |
| Monog 11s04 | 94½ |
| Mons 9⅛s00 | 94⅛ |
| Mons 8s85 | 91⅜ |
| MonW 9⅞s00 | 96 |
| MntWC 4⅞s81 | 92½ |
| MntWC 5¼s81 | 92½ |
| MntWC 6⅛s87 | 79½ |
| MntWC 7⅞s88 | 79⅝ |
| MntWC 9s89 | 92⅛ |
| MntWC 9⅞s90 | 91⅞ |
| MntWC 8⅞s86 | 90¼ |
| MonyM 7s90 | 83¼ |
| Moran 4⅞s98 | 75¼ |
| Moran 8s86 | 90⅜ |
| MtSTl 7⅞s11 | 76 |
| MtSTl 7⅞s13 | 77½ |
| MtSTl 7⅞s12 | 97 |
| MtSTl 9⅞s15 | 96¾ |
| MtSTl 8.7s81 | 95⅛ |
| MtSTl 7⅞s16 | 82⅛ |
| MtSTl 8s17 | 82 |
| MtSTl 8⅞s18 | 86¾ |
| MtSTl 9¼s14 | 92¼ |
| Murph 7⅞s97 | 79⅝ |
| NCNB 8.4s95 | 83½ |
| NCNB 8⅞s99 | 83¾ |
| NCR 9s85 | 94½ |
| NLInd 7½s95 | 83½ |
| Nabis 7⅞s03 | 84 |
| NarE 10½s80 | 98 1-32 |
| NCan 5s93 | 88 |
| NCash 7.7s94 | 87¼ |
| NCity 5½s88 | 63 |
| NCity 6½s91 | 65½ |
| NDist 4½s92 | 114 |
| NFGs 12⅞s83 | 104 |
| NHom 4⅞s96 | 40⅝ |
| NInd 5⅞s88 | 76 |
| NInd 10s99 | 80 |
| NRUt 10½s81 | 99¼ |
| NSt 3⅛s82 | 84 |
| NTea 3½s80 | 93 |
| NEnT 3s82 | 83 |
| NEnT 8⅞s09 | 86¼ |
| NEnT 8.2s04 | 82⅝ |
| NEnT 7⅞s07 | 75⅝ |
| NEnT 8s03 | 81 |
| NEnT 9½s10 | 92¼ |
| NJBTl 3⅛s88 | 66 |
| NJBTl 7⅞s11 | 76 |
| NJBTl 7⅞s12 | 77 |
| NJBTl 7⅞s13 | 79⅞ |
| NJBTl 8¼s16 | 83 |
| NJBTl 8s16 | 80⅛ |
| NJBTl 8⅞s18 | 89 |
| NYBkS 10.8s81 | 98½ |
| vINYH 4s07f | 84 |
| vINYH 4s07lr | 83½ |
| vINYH 4½s5f | 11½ |
| NYEG 7⅞s01 | 70 |
| NYE 10.6s82 | 98⅛ |
| NYEG 9⅞s05 | 85⅛ |
| NYTl 3s81 | 89⅜ |
| NYTl 2⅞s82 | 84 |
| NYTl 4⅞s91 | 63¼ |
| NYTl 4⅞s93 | 60½ |
| NYTl 3⅞s96 | 53⅛ |
| NYTl 7⅞s06 | 80 |
| NYTl 8s08 | 80⅛ |
| NYTl 7⅞s11 | 77⅞ |
| NYTl 8.3s12 | 84⅛ |
| NYTel 9s14 | 91 |
| NYTel 8s83 | 92 |
| NYTl 8⅞s15 | 90 |
| NYTl 8¼s15 | 85½ |
| NYTl 7⅞s17 | 82 |
| NYTl 8⅞s18 | 89⅝ |

| Bonds | Last Price |
|---|---|
| NewhL 6s95 | 109 |
| NIMP 2⅞s90 | 97¼ |
| NIMP 3⅞s83 | 77½ |
| NIMP 4⅞s87 | 70 |
| NIMP 12.6s81 | 102⅝ |
| NIMP 10.2s05 | 93 |
| NIMP 10⅞s05 | 99 |
| NIMP 8.35s07 | 83½ |
| NorfW 4s96 | 55¾ |
| NorfW 4s96r | 48 |
| Norlln 9s88 | 82⅛ |
| NoAPh 4s92 | 69⅝ |
| NoAPh 9⅞s00 | 95 |
| NollG 8½s83 | 93¾ |
| NollG 8⅞s84 | 91¼ |
| NoNG 9⅞s98 | 97 |
| NoNG 8s91 | 89½ |
| NoNG 7⅞s92 | 84¾ |
| NoNG 9s85 | 94⅜ |
| NoNG 9s95 | 92 |
| NoPac 4s97r | 54¼ |
| NoPac 3s47 | 34⅜ |
| NoPac 3s47r | 33⅜ |
| NoSP 4⅞s92 | 61 |
| NwstB 7⅞s86 | 90½ |
| NwstB 6⅞s03 | 100½ |
| NwstB 11s89 | 96½ |
| NwstI 7⅛s94 | 80⅛ |
| NwnBl 7⅞s11 | 88½ |
| NwnBl 7⅞s05 | 79⅛ |
| NwnBl 10s14 | 100½ |
| NwnBl 8⅞s12 | 86⅝ |
| NwnBl 8⅞s17 | 81½ |
| NwnMu 6s91 | 71 |
| NortS 6s98 | 77⅝ |
| Oakln 4⅞s87 | 155 |
| Oakln 11⅞s98 | 100½ |
| OcclP 11s82 | 99 |
| Ogden 5s93 | 79 |
| OhBlT 7⅞s11 | 76¼ |
| OhBlT 7⅞s13 | 80½ |
| OhBlT 9s18 | 90⅝ |
| OhEd 10s81 | 97 |
| OhEd 9½s06 | 84⅞ |
| OhEd 8½s06 | 80¼ |
| OhEd 9⅞s08 | 87 |
| OhEl 11s83 | 99¼ |
| OhPw 10⅞s82 | 97½ |
| OhPw 12⅞s81 | 100⅛ |
| OklGE 4½s87 | 70¾ |
| OklGE 4½s95 | 60 |
| OwCor 6⅞s94 | 86⅝ |
| Ownlll 4⅞s92 | 80½ |
| Ownlll 9s81 | 95¼ |
| PPG 9s95 | 92½ |
| PSA 11⅞s04 | 110 |
| PGE 2⅞s81 | 89 |
| PGE 3⅛s84 | 75 |
| PGE 3⅛s85 | 70½ |
| PGE 5s89 | 68 |
| PGE 4½s90 | 66⅝ |
| PGE 5s91 | 69⅞ |
| PGE 4⅞s93 | 63⅞ |
| PGE 4⅛s95 | 59 |
| PGE 4⅞s96KK | 60 |
| PGE 8⅞s02 | 85 |
| PGE 8s2003 | 79 |
| PGE 7⅛s03 | 75⅝ |
| PGE 7⅛s04 | 76 |
| PGE 7⅝s05ZZ | 76 |
| PGE 9⅛s06 | 86½ |
| PGE 9.85s82 | 99 |
| PGE 9⅞s06 | 92⅛ |
| PGE 9½s85 | 96⅞ |
| PGE 8⅛s08 | 80⅛ |
| PGE 8½s89 | 82⅞ |
| PGE 9⅞s11 | 88 |
| PGE 10⅛s12 | 93 |
| PacLS 8⅞s93 | 88¾ |
| PacLS 9s85 | 92¾ |
| PacLS 9.38s | 92⅝ |
| PNwT 8⅞s10 | 86¼ |
| PNwT 8⅞s08 | 86¼ |
| PNwT 9s12 | 90⅝ |
| PNwT 8¼s18 | 90¼ |
| PSwAir 6s87 | 74 |
| PacTT 2⅞s85 | 71 |
| PacTT 2⅞s86 | 65⅛ |
| PacTT 3⅛s87 | 64 |
| PacTT 4⅞s88 | 67⅝ |
| PacTT 3⅞s91 | 59⅜ |
| PacTT 8.65s05 | 80 |
| PacTT 8⅛s06 | 80 |
| PacTT 7.8s07 | 74 |
| PacTT 7⅛s08 | 70½ |
| PacTT 7⅞s80 | 96½ |
| PacTT 7⅞s09 | 76¼ |
| PacTT 9½s11 | 84½ |
| PacTT 9s81 | 95½ |
| PacTT 9.1s84 | 96¾ |
| PacTT 8⅞s15 | 83⅝ |
| PacTT 8⅞s17 | 77 |
| PacTT 9⅞s14 | 87 |
| PacTT 9s18 | 81½ |
| PacTT 9⅞s18 | 88⅛ |
| PacTT 9⅞s16 | 89½ |
| PacTT 9⅞s19 | 88¼ |
| Paine 11½s99 | 100 |
| PAA 4½s84 | 84 |
| PAA 4½s86 | 63½ |
| PAA 5⅛s89 | 59⅝ |
| PAA 11⅞s86 | 99¼ |
| PAA 11⅝s86 | 98½ |

| Bonds | Last Price |
|---|---|
| PAA 7½s98 | 107¾ |
| PAA 9⅞s96 | 123 |
| PAA 11½s94A | 100 |
| PAA 11½s94B | 98⅝ |
| Popcft 5⅞s94 | 85 |
| PalPat 8½s92 | 118¼ |
| PenC 7s87Af | 86 |
| PenC 7s87Bf | 56⅝ |
| PenC 8s87Yf | 73¾ |
| PennD 5s82 | 80 |
| Pencp 10⅛s97 | 87 |
| PenyF 4½s84 | 77½ |
| PenyF 5⅞s87 | 75½ |
| PenyF 7⅞s91 | 81½ |
| PnyF 9.45s81 | 96¼ |
| Penny 8⅞s95 | 88 |
| PaPL 10⅝s82 | 98 |
| Pennzl 7⅛s88 | 85⅛ |
| Pennzl 7⅞s88 | 83¾ |
| Pennzl 5⅛s96 | 132½ |
| Pennzl 8⅞s96 | 85⅝ |
| Pennz 10⅞s83 | 99 |
| Pennzl 8⅞s01 | 84 |
| Pepsic 8⅞s81 | 95½ |
| Pepsic 8⅛s85 | 92½ |
| Pfizer 4s97 | 88 |
| Pfizer 8⅞s85 | 94 |
| Phelp 8½s85 | 90¼ |
| PhilEl 2⅞s81 | 86 |
| PhilEl 3⅛s85 | 69½ |
| PhilEl 4⅞s86 | 69¼ |
| PhilEl 4⅞s86r | 78 |
| PhilEl 4⅞s87 | 70 |
| PhilEl 3⅞s88 | 63⅛ |
| PhilEl 5s89 | 64 |
| PhilEl 6⅛s97 | 66⅞ |
| PhilEl 9s95 | 88¼ |
| PhilEl 8⅞s96 | 78⅛ |
| PhilEl 7⅞s01 | 71½ |
| PhilEl 8⅛s04 | 79⅝ |
| PhilEl 11s80 | 98½ |
| PhilEl 12⅞s81 | 101⅛ |
| PhilEl 11⅞s00 | 103 |
| PhilEl 11s00 | 101 |
| PhilEl 9⅛s08 | 85 |
| PhilM 8.85s82 | 96 |
| PhilM 8⅞s04 | 89⅛ |
| PhilM 8⅞s85 | 93 |
| PhilM 8.65s84 | 92⅝ |
| PhilM 9.55s86 | 97¼ |
| PhilV 5⅛s94 | 61¼ |
| Pillsb 8⅞s95 | 93½ |
| Pionr 9½s82 | 97½ |
| Pittstn 4s97 | 57¾ |
| Pittstn 9.2s04 | 100 |
| Pneum 9⅞s98 | 84 |
| PorG 10½s80 | 97 |
| PorG 10s82 | 98⅛ |
| PorG 9⅞s85 | 97⅜ |
| PorG 11⅞s05 | 101 |
| PotEl 3s83 | 82 |
| PotEl 9½s05 | 89¼ |
| PotEl 7⅞s07 | 76¾ |
| PotEl 8⅛s09 | 75⅝ |
| PotEl 10⅞s04 | 99 |
| PotEl 10¼s81 | 99½ |
| PrimeC 6⅞s98 | 110 |
| ProcG 7s02 | 80¼ |
| ProcG 8¼s05 | 89½ |
| PSCol 8⅞s00 | 86 |
| PSCol 7¼s01 | 73½ |
| PSCol 7½s02 | 76⅛ |
| PSInd 9⅞s81 | 97¾ |
| PSInd 9.6s05 | 96 |
| PSInd 8⅛s07 | 80⅛ |
| PSInd 8⅞s08 | 88 |
| PSInd 9½s85 | 97⅞ |
| PSEG 8s37 | 73⅛ |
| PSEG 9s95 | 91⅛ |
| PSEG 12s04 | 110 |
| PSEG 8.45s06 | 82 |
| PSEG 8⅛s07 | 83½ |
| PSEG 9⅞s09 | 96 |
| Pugt 10⅞s83 | 102 |
| Pugt 10.45s85 | 100 |
| PullL 10s85 | 100⅛ |
| PullL 8⅞s85 | 92½ |
| PullL 7⅞s92 | 83 |
| Quak 7.7s01 | 86 |
| QuaStO 9s95 | 90 |
| RCA 9⅛s90 | 93 |
| RCA 4½s92 | 69½ |
| RainB 9½s85 | 96 |
| RalsP 7.7s96 | 84⅝ |
| RalsP 5⅞s00 | 85½ |
| Ramln 8s95 | 139 |
| Ramln 5s96 | 73 |
| Ramln 10s00 | 130 |
| Ramln 10s93 | 77½ |
| RapA72 7s94 | 53 |
| RapA69 7s94 | 53 |
| RapA 7½s85 | 74⅛ |
| RapA 6s88 | 59½ |
| RapA 10⅞s03 | 76½ |
| RapA 12s99 | 87 |
| RapA 11s05 | 79¾ |
| RdgB 5½s88 | 125½ |
| RtyRef 12s98 | 92½ |
| Reichld 8s94 | 86½ |
| RelEl 7⅞s96 | 82 |
| RelFin 9⅞s97 | 91⅛ |
| RelGp 9⅞s98 | 89 |
| RelGp 9⅞s99 | 88¼ |

| Bonds | Last Price |
|---|---|
| RepMt 9s90f | 100 |
| RepStl 8.9s95 | 94¼ |
| RevrC 5⅛s92 | 70⅝ |
| RevM 4½s91 | 74 |
| RevTb 7s89 | 83¼ |
| RevTb 7⅞s94 | 86 |
| Riegel 5s93 | 70½ |
| RochG 10⅞s83 | 100⅛ |
| RochG 9⅛s06 | 87 |
| RochG 8⅞s07 | 78½ |
| RochT 4⅞s94 | 81 |
| Rocln 4⅛s91 | 99 |
| Rocln 5⅞s91 | 94 |
| Rocln 4⅞s87 | 77 |
| RohmH 9s85 | 94⅝ |
| Rohr 5⅛s86 | 81½ |
| Rydr 11½s90 | 100¼ |
| Ryder 9⅞s82 | 96½ |
| SCM 5⅛s87 | 78 |
| SCM 5½s88 | 78¼ |
| Sabin 6½s99 | 122 |
| StLSaF 5s06f | 47 |
| StRPa 4⅞s97 | 110 |
| SanD 9.3s79 | 99⅛ |
| SanD 10.7s82 | 98½ |
| SanD 8⅞s07 | 82 |
| SanD 9⅞s08 | 94½ |
| Sandrs 5s92 | 65½ |
| SFeIn 6⅛s98 | 168⅛ |
| SaFP 8⅞s80 | 96⅝ |
| SaulRl 8½s80 | 97½ |
| SavEl 12⅛s81 | 101½ |
| SavEl 9.8s86 | 93¼ |
| Savin 11⅞s98 | 94 |
| Schltz 7.2s96 | 78⅝ |
| Scot 8⅞s2000 | 91½ |
| Scot 8.15s85 | 90¼ |
| SeaCnt 10⅛s98 | 88½ |
| SeaCst 8.35s96 | 86 |
| SbdFn 5⅛s80 | 94⅝ |
| Seafst 9⅛s01 | 92 |
| Searl 7½s80 | 95⅛ |
| Searl 8s81 | 95⅝ |
| Sears 4⅞s83 | 83⅝ |
| Sears 6⅞s93 | 77 |
| Sears 8⅞s95 | 91¼ |
| Sears 7⅞s85 | 89¼ |
| Sears 8s06 | 86 |
| Sears 7⅞s07 | 83 |
| SearA 5s82 | 86⅝ |
| SearA 5s82r | 88⅛ |
| SearA 8⅞s86 | 90⅞ |
| Seatrin 6s94 | 57½ |
| SecP 7.7s82 | 92⅝ |
| SecP 8.8s85 | 91½ |
| SHS 10⅞s03 | 89 |
| ShellO 4⅞s86 | 84⅛ |
| ShellO 5.3s92 | 71 |
| ShellO 8½s00 | 89½ |
| ShellO 8⅞s05 | 91 |
| ShWl 6⅞s95 | 74¼ |
| Signl 8.85s94 | 92½ |
| Sinclr 4⅞s86 | 200 |
| Sinclr 4.6s88 | 80¼ |
| Singer 8s99 | 73½ |
| SkllCp 5s92 | 84 |
| SmthA 10¼s95 | 99¾ |
| SmK 8.15s84 | 92¾ |
| Socny 4⅞s93 | 72 |
| SohioB 9⅞s99 | 98 |
| SohioB 8⅞s83 | 95⅛ |
| SoAlT 6⅞s82f | 77⅛ |
| SoCBl 8⅞s04 | 83⅝ |
| SoCBl 7⅞s07 | 75 |
| SoCBl 8⅛s13 | 84½ |
| SoCBl 10s14 | 100 |
| SoCBl 9.2s10 | 92 |
| SoCBl 8.2s83 | 94 |
| SoCBl 8⅞s17 | 84½ |
| SoCBl 8⅞s15 | 82 |
| SoCBl 9⅞s19 | 96 |
| SoestB 4⅞s97 | 59¾ |
| SoBlT 2⅞s85 | 71 |
| SoBlT 7.6s08 | 80⅛ |
| SoBlT 7⅞s10 | 76⅛ |
| SoBlT 7⅞s13 | 78⅞ |
| SoBlT 8s14 | 81½ |
| SoBlT 8⅞s16 | 84½ |
| SoBlT 8⅞s17 | 83 |
| SoBlT 8⅞s18 | 87⅞ |
| SCE 3⅞s80 | 92 |
| SoCG 8.85s95 | 91⅛ |
| SoCG 10⅞s81 | 97½ |
| SCouG 9½s95 | 96 |
| SoNG 7.7s91 | 86 |
| SoNG 8⅞s86 | 90⅝ |
| SNET 8⅞s08 | 80⅛ |
| SNET 9⅞s10 | 95⅝ |
| SPac 4½s81 | 93 |
| SPac 10.35s94 | 98 |
| SouRy 4⅞s88 | 72⅛ |
| SouRy 5s94 | 62⅞ |
| SoutF 10⅞s86 | 99 |
| SwBT 2⅞s85 | 71 |
| SwBT 8⅞s07 | 89 |
| SwBT 6⅞s11 | 71 |
| SwBT 7⅞s09 | 78⅛ |
| SwBT 7⅞s12 | 76 |
| SwBT 7⅞s13 | 77⅛ |
| SwBT 8⅞s14 | 84½ |
| SwBT 8.2s82 | 93½ |
| SwBT 9⅞s15 | 93 |
| SwBT 8⅞s16 | 87 |

| Bonds | Last Price |
|---|---|
| SwBT 8⅞s17 | 86⅛ |
| SwBT 8⅞s18 | 91⅛ |
| SwBT 9⅞s19 | 96 |
| Sperry 6s00 | 118 |
| SperyF 7⅞s85 | 87⅝ |
| Spiegl 5⅛s83 | 81 |
| Squibb 8s85 | 90½ |
| Staly 8⅞s95 | 90½ |
| StBrn 7⅞s01 | 82 |
| SOCal 4⅞s83 | 84 |
| SOCal 5⅛s92 | 72 |
| SOCal 7s96 | 79⅝ |
| SOCal 8⅞s05 | 91¾ |
| StOln 3⅛s82 | 81⅛ |
| StOln 4½s83 | 85⅛ |
| Stln 83reg | 85 |
| StOlnd 6s91 | 77 |
| StOln 6s98 | 70 |
| StOln 9.2s04 | 93¾ |
| StOln 10.4s89 | 101 |
| StOln 8⅝s05 | 89⅝ |
| StOln 7⅞s07 | 84⅛ |
| StdOh 7.6s99 | 81⅛ |
| StdOh 8½s00 | 86¼ |
| StdOh 8s81 | 95⅝ |
| StdOh 6½s81 | 91⅛ |
| StdOh 7⅞s86 | 86¾ |
| StdOh 8⅞s07 | 84½ |
| StPac 12⅞s99 | 100 |
| StPkg 5⅞s90 | 52⅝ |
| StPkg 6s90 | 57 |
| StatStB 9s83 | 94¾ |
| Stauf 8⅛s96 | 86 |
| Stauf 8⅞s86 | 88⅛ |
| Stauf 8.85s01 | 91⅝ |
| SterlBn 6½s90 | 69 |
| Stevens 4s90 | 72½ |
| StorBr 4⅞s86 | 142¾ |
| Suave 5s97 | 49¼ |
| SunCh 11⅛s96 | 99½ |
| SunCo 9.75s86 | 96½ |
| SunOil 8½s00 | 89 |
| Sunsh 6½s89 | 109 |
| SupOil 9⅞s89 | 98⅛ |
| SupOil 9⅞s99 | 97⅜ |
| Sutra 6⅞s82 | 85⅝ |
| Sybrn 4⅞s87 | 75 |
| Sybrn 7⅛s94 | 88 |
| Sybrn 9⅞s85 | 93 |
| TRE 9⅞s02 | 135 |
| TRW 9s85 | 96⅝ |
| TalcNt 6s94 | 51 |
| TalcNt 13⅞s99 | 96 |
| Talivt 8⅛s97 | 80¼ |
| Tandy 10s94 | 93 |
| Tandy 10s91 | 89 |
| Tandy 6⅛s03 | 111½ |
| Tapp 5⅛s94 | 57½ |
| Teledy 6⅛s92 | 80 |
| Teledy 7⅞s94 | 84 |
| Teledy 7s99 | 75 |
| Teledy 10s04 | 93 |
| Telex 9s96 | 72¾ |
| Tenco 6⅞s92 | 135 |
| Tenco 7s93 | 76¾ |
| Tenco 8⅛s91 | 91 |
| Tenco 8⅞s02 | 86 |
| Tenco 8⅞s03 | 90⅜ |
| TVA 7s97 | 75½ |
| TVA 7s97r | 78 |
| TV 7.35s97B | 80 |
| TV 7.35s97Br | 80 |
| TV 7.35s97C | 80 |
| TV 7.35s97Cr | 80⅛ |
| TVA 7.4s97 | 80 |
| TVA 7.4s97r | 81 |
| TV 7.35s98A | 80 |
| TV 7.35s98B | 80⅛ |
| TV 7⅞s98C | 82½ |
| TV 7⅞s98Cr | 83⅝ |
| TVA 7.7s98 | 82 |
| TVA 98reg | 81⅞ |
| TVA 8.05s99 | 86½ |
| TV 8.05s99r | 84¾ |
| Tesoro 5⅞s89 | 108⅞ |
| Texco 5⅞s97 | 70½ |
| Texco 7⅞s01 | 83⅜ |
| Texco 8⅞s05 | 92¾ |
| Texco 8⅛s06 | 86 |
| TxPac 5s00 | 56½ |
| TxCo 3⅞s83 | 80 |
| TxGsT 7⅞s86 | 90 |
| TxInd 7⅞s92 | 77 |
| TxInt 11½sold | 92 |
| TxInt 11⅛snw | 92½ |
| TxOG 10⅞s95 | 100⅝ |
| Texfi 4⅞s96 | 38 |
| ThoR 5⅞s86 | 77⅛ |
| TideO 3⅞s86 | 70½ |
| TolEd 9s80 | 86⅝ |
| TolEd 7⅛s02 | 73⅝ |
| TolEd 8s03 | 77 |
| TolEd 10s82 | 98⅜ |
| TolEd 9.35s85 | 92½ |
| Trane 4s92 | 71 |
| TWA 4s92 | 46¾ |
| TWA 5s94 | 58⅝ |
| TWA 10s85 | 96 |
| TWA 11s86 | 99⅞ |
| Trans 9⅞s83 | 96½ |
| Trans 8⅞s01 | 85 |
| Trans 10⅞s04 | 96 |
| TranF 8½s01 | 92 |
| TrGPL 6⅞s87 | 75 |
| TrGPL 8⅞s89 | 84 |
| TrGPL 8⅞s90 | 88⅝ |
| TrGPL 9⅛s90 | 90 |
| TrGPL 8⅞s91 | 87 |

| Bonds | Last Price |
|---|---|
| TrGPL 9⅞s86 | 93¾ |
| Trvlr 8.7s95 | 92½ |
| TrISM 7s92f | 57 |
| TrISM 7⅞s80f | 94 |
| TucEP 8⅞s01 | 78½ |
| TucEP 10⅞s05 | 99 |
| TCFox 10⅞s98 | 92¾ |
| UNC 12s98 | 100 |
| UTCrd 8.85s03 | 90½ |
| UVInd 5⅞s95 | 91 |
| UVInd 9⅞s87 | 95⅛ |
| UCarb 5.3s97 | 71½ |
| UCarb 8½s05 | 85 |
| UCarb 9⅞s86 | 95½ |
| UCarb 9.35s09 | 95 |
| UnCp 6s88 | 75½ |
| UnCp 7s89 | 96 |
| UnEl 10⅞s05 | 99¾ |
| UnEl 8⅞s07 | 81⅛ |
| UOllC 4⅞s86 | 76½ |
| UOllC 6⅞s98 | 76⅛ |
| UOllC 8⅞s82 | 94⅝ |
| UOllC 8⅞s85 | 92¼ |
| UOllC 8⅞s06 | 89½ |
| UPac 4⅞s99 | 252½ |
| UPac 8.6s83 | 94⅝ |
| Unirvl 5⅛s96 | 50⅝ |
| UnAL 5s91 | 69 |
| UnAL 4⅛s92 | 56 |
| UBkNY 7⅞s87 | 87½ |
| UBrnd 7⅛s88 | 71 |
| UBrnd 5⅞s94 | 52½ |
| UBrnd 9⅛s98 | 75 |
| UtdFn 8⅞s87 | 87⅛ |
| UGsP 8⅞s89 | 90¼ |
| UGsP 10⅞s90 | 98⅝ |
| UGsP 9⅞s90 | 97 |
| UGsP 9⅛s84 | 96 |
| UGsP 10⅞s89 | 99 |
| UJer 7⅞s97 | 77¾ |
| USGy 4⅞s91 | 64⅝ |
| USGy 7⅞s04 | 85 |
| USHo 5⅞s96 | 69 |
| USHo 10s87 | 87⅛ |
| USPlC 8s96 | 84½ |
| USRlt 5⅞s89 | 60 |
| USStl 4s83 | 81⅝ |
| USStl 4⅞s86 | 78 |
| USStl 4⅞s96 | 61 |
| USStl 7⅞s01 | 82½ |
| USStl 5⅞s01 | 67¼ |
| UnTec 5⅞s91 | 67 |
| UnTec 4⅞s92 | 58 |
| UnTec 9.45s89 | 97½ |
| UnTec 9⅞s04 | 95¼ |
| UnTel 11s00 | 100 |
| UnUtl 5s93 | 75 |
| Upjhn 8⅛s85 | 92⅝ |
| UtaP 10⅞s83 | 99⅛ |
| UtaP 10⅞s05 | 96¾ |
| Verex 4⅞s92 | 59⅛ |
| VerP 9⅞s98 | 93¼ |
| VaEP 2⅞s80 | 91 1-32 |
| VaEP 3⅞s86 | 68 |
| VaRy 3s95 | 65 |
| Vough 6⅞s88 | 71¼ |
| Vul 10⅛s2000 | 98⅝ |
| WagE 6⅞s86 | 87 |
| Walter 5⅛s91 | 93½ |
| WaltJ 5⅞s91 | 87 |
| WaltJ 8s98 | 77 |
| WarC 9⅛s96 | 89⅝ |
| WarL 8.3s85 | 92 |
| Wean 5½s93n | 62⅝ |
| Wean 5½s93 | 62⅝ |
| WellF 7⅞s97 | 75 |
| WellF 9.55s85 | 98⅛ |
| WsPtP 7⅞s00 | 94¼ |
| WAirL 5⅞s93 | 96 |
| WAirL 10s84 | 96¾ |
| WBnc 7⅞s82 | 92 |
| WBnc 7⅛s04 | 101 |
| WCNA 10⅞s97 | 92¼ |
| WCNA 10.7s98 | 91¾ |
| WElec 8⅞s95 | 90 |
| WPl 10s01 | 90 |
| WUC 5⅞s97 | 55½ |
| WUC 10⅞s97 | 90¼ |
| WUTl 5⅞s87 | 74⅛ |
| WUTl 6⅞s89 | 75⅜ |
| WUTl 5s92 | 62⅞ |
| WUTl 8.45s96 | 82¼ |
| WUTl 7.9s97 | 75 |
| WUTl 12⅞s81 | 101½ |
| WUTl 9⅞s97 | 83½ |
| WstC 7.6s97 | 76½ |
| WstaE 8⅞s95 | 88⅛ |
| Wstvco 9s83 | 96 |
| Weyh 5.2s91 | 82 |
| Weyh 7.65s94 | 85⅛ |
| Weyh 8⅞s00 | 90 |
| Weyh 8s85 | 91¾ |
| WhitC 5½s92 | 111¼ |
| WhMt 5⅞s93 | 48¼ |
| WhMt 7⅞s93 | 58⅝ |
| Whitkr 4½s88 | 73¼ |
| Whitkr 10s96 | 86 |
| Wicke 6s92 | 74⅛ |
| Wicke 5⅛s94 | 62 |
| Wicke 9s99 | 98½ |
| WillR 4½s92 | 65⅛ |
| Wms 10⅞s83 | 98½ |
| WilsFd 7⅞s97 | 59 |
| WilsFd 9⅛s84 | 86½ |
| WilsFd 8⅞s97 | 64 |
| WisC 4s2004 | 49½ |
| WisC 4½s29f | 46⅛ |

| Bonds | Last Price |
|---|---|
| WisG 10⅞s95 | 99 |
| WisTl 7⅞s07 | 76⅛ |
| WiscTl 8s14 | 80¼ |
| Womt 5⅛s94 | 152 |
| Woolw 9s99 | 89 |
| WdAir 10s93 | 83⅝ |
| WdAir 11⅛s94 | 92 |
| WyltLb 5⅛s88 | 74⅛ |
| Wyly 7⅞s95f | 63¾ |
| Xerox 6s95 | 91¾ |
| Xerox 8.2s82 | 93⅞ |

| Bonds | Last Price |
|---|---|
| YngtS 4⅞s90 | [illegible] |
| YngtS 10⅞s00 | [illegible] |
| YngtS 9⅞s91 | 77⅞ |
| Zapt 4⅞s88B | 115 |
| Zapt 4⅞s88 | 117 |
| Zapt 4⅞s88C | 117 |
| Zapt 10⅞s01 | [illegible] |
| Zapt 10⅞s97 | [illegible] |
| ZapOil 8⅞s96 | [illegible] |
| Zayre 5⅞s94 | [illegible] |
| Zurn 5⅞s94 | [illegible] |

## Foreign Bonds

| Bonds | Last Price |
|---|---|
| Asian 7⅞s96 | 84¼ |
| Asian 8½s80 | 97 17-32 |
| Austia 5½s85 | 92¼ |
| Austia 5⅞s85 | 92¼ |
| Austi 8.45s80 | 97½ |
| Austia 8⅞s83 | 95¾ |
| Austia 8⅛s81 | 97 |
| Austia 8⅞s86 | 92 |
| Austia 9⅛s96 | 92 |
| Austia 8⅛s83 | 91½ |
| Austia 8⅞s97 | 91 |
| Austia 8.45s83 | 93 |
| Austia 9⅛s93 | 93¾ |
| Austria 7.8s84 | 98½ |
| BanqF 9⅛s80 | 97½ |
| BanqF 8.95s83 | 93½ |
| Brazil 10s81 | 96 |
| Brazil 9s82 | 91⅛ |
| CaisAut 9⅞s97 | 90¼ |
| Caisse 9⅛s80 | 98 |
| Caisse 9.3s96 | 91¼ |
| Cuba 4½s77mf | 16⅛ |
| Czec 6s60mf | 44 |
| ElFra 8⅞s83 | 94⅛ |
| ElFra 8.9s86 | 91½ |
| ElFra 8½s87 | 90⅛ |
| Eriksb 6s80 | 96¼ |
| Eston 7s67mf | 15 |
| EurCS 8⅞s79 | 98 27-32 |
| EurCS 8⅞s83 | 91½ |
| EurCS 8⅞s80 | 96⅛ |
| EurCS 8⅞s84 | 92½ |
| EurCS 9s96 | 89½ |
| EurCS 8⅛s84 | 90½ |
| EurCS 8⅞s96 | 90 |
| EurCS 9⅛s97 | 92⅞ |
| EEC 7⅞s81 | 93½ |

| Bonds | Last Price |
|---|---|
| Eurinv 9s82 | 96 |
| EurIn 8⅞s84 | 97 |
| EurIn 8⅞s96 | 87⅝ |
| EurIn 9s97 | 98⅝ |
| EurIn 7⅞s94 | 89 |
| EurIn 8⅞s92 | 86 |
| EurIn 8⅞s85 | 92 |
| EurIn 9¼s98 | 92½ |
| EurIn 8⅞s84 | 97¾ |
| EurIn 9⅛s98 | 98 |
| EurIn 9⅞s86 | 96 |
| EurIn 9⅞s99 | 96 |
| EurIn 9⅞s87 | 98 |
| JapnD 8½s80 | 98 |
| JapnD 8¼s81 | 94 |
| Mexco 7⅞s81 | 93⅞ |
| Mexco 8⅛s97 | 78⅝ |
| Mexco 10s80 | 98 3-32 |
| Mexco 9½s81 | 94¾ |
| Mexco 9s82 | 92¾ |
| NZeal 7½s84 | 89 |
| NipTT 7⅞s81 | 94 |
| NipTT 8⅛s87 | 98 |
| NipTT 7⅞s84 | 98 |
| NoraKb 9⅛s98 | 92⅝ |
| Norwy 8⅞s80 | 97 13-32 |
| Norw 8¼s81M | 95½ |
| Norwy 8¼s81J | 94 |
| Norwy 7⅞s82 | 92⅝ |
| Norwy 9⅞s84 | 98⅝ |
| SocNC 9s92 | 93⅝ |
| Stkhlm 8⅞s92 | 98 |
| Swed 9s97 | 89⅝ |
| Swed 9¼s98 | 92⅝ |
| Swed 9⅛s86 | 98 |
| Venez 7⅞s82 | 98 |

## Consolidated Trading Of NYSE Listings

Week Ended Oct. 5 1979.

| | Sales | High | Low | Last | Chg |
|---|---|---|---|---|---|
| TexacoInc | 2,186,700 | 32⅛ | 29⅝ | 31¾ | +1⅝ |
| Mobils | 2,128,900 | 54 | 50⅞ | 53½ | +1⅜ |
| IBMs | 1,651,300 | 34½ | 32¾ | 33 | |
| AmerT&T | 1,299,400 | 55⅝ | 55 | 55⅛ | +⅛ |
| TesorPet | 1,231,600 | 18⅝ | 16⅝ | 18¼ | +1⅛ |
| Exxon | 1,216,700 | 60⅞ | 57⅜ | 59⅝ | +⅜ |
| Halliburtn | 1,158,600 | 82 | 76⅜ | 80½ | −2⅞ |
| LouLdExp | 1,156,400 | 48⅝ | 44⅝ | 46⅝ | +1⅛ |
| MtFuelSup | 1,146,400 | 33½ | 28¾ | 31½ | +4⅝ |
| fUIntCp | 1,143,580 | 15⅛ | 13⅛ | 14½ | +1⅛ |
| NatSemicn | 1,102,600 | 33⅜ | 30½ | 32⅝ | +⅝ |
| GulfResrc | 1,085,700 | 23⅞ | 19½ | 23½ | +3⅜ |
| PogoProd | 1,068,200 | 20⅞ | 17½ | 19⅞ | +2⅛ |
| DowChem | 986,400 | 33⅜ | 32⅛ | 33⅝ | +⅜ |
| BeechAir | 937,400 | 39⅞ | 38⅛ | 39⅛ | −⅛ |
| SterlDrug | 923,300 | 19⅛ | 17⅛ | 19⅛ | +1⅛ |
| AlliedChem | 907,100 | 48⅛ | 41¾ | 46⅛ | +4⅛ |
| FedNatMtg | 902,300 | 17⅞ | 17 | 17 | −⅛ |
| GenMotors | 898,500 | 64⅞ | 61 | 64⅛ | +1⅝ |
| Kmart | 898,500 | 26¼ | 25⅝ | 25⅞ | −⅛ |

Issues Traded in: 2105
Advances: 1157 ; declines: 709 ; unchanged: 239
New highs: 283 ; new lows: 164

Volume

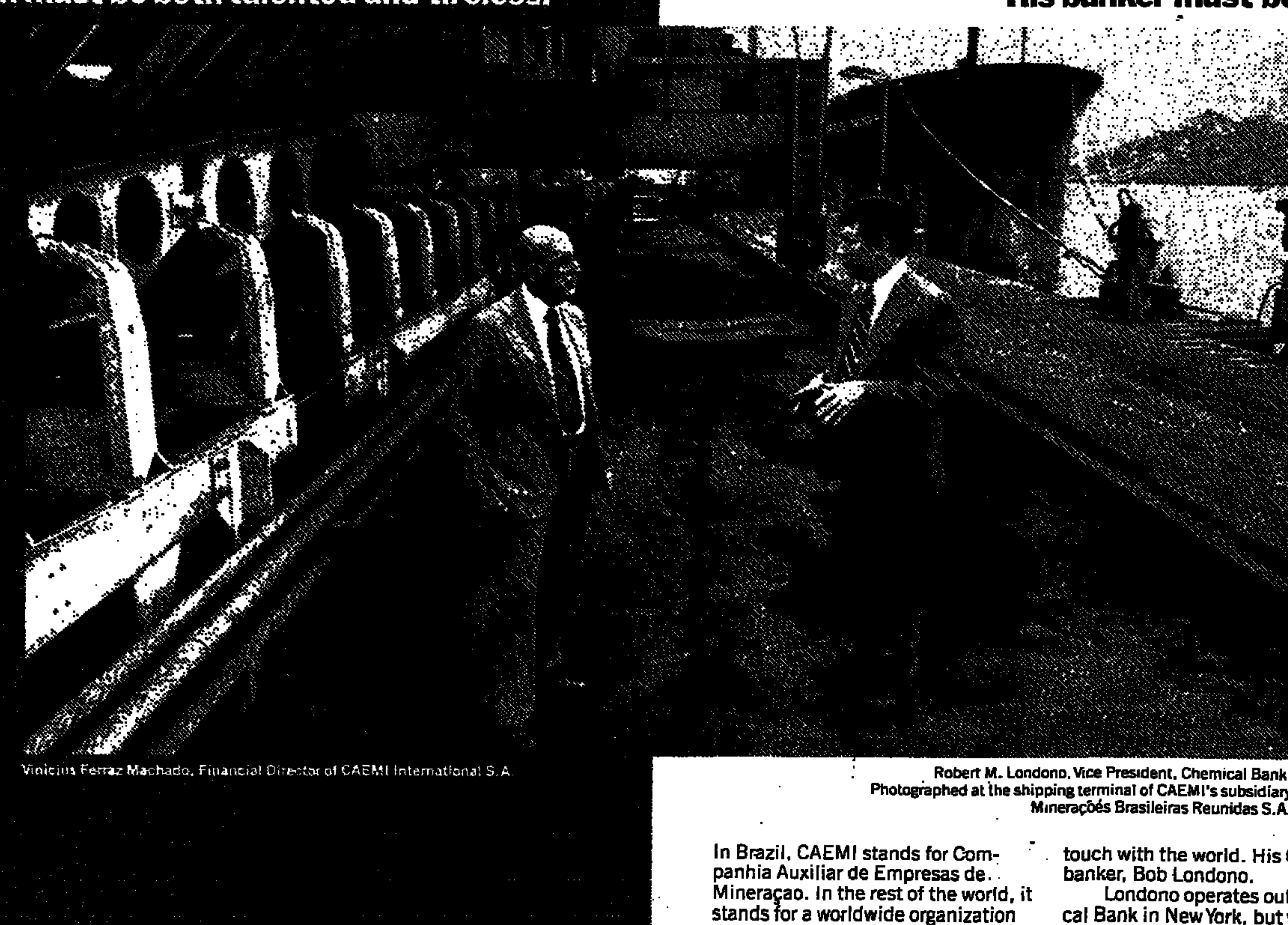
| | |
|---|---|
| This week | 186,810,000 shares |
| Last Week | 172,948,000 shares |
| 1978 same week | 121,530,000 shares |
| 1979 to date | 6,120,770,525 shares |
| 1978 to date | 5,561,150,000 shares |
| 1977 to date | 3,968,240,000 shares |

## Blast Kills Israeli Boy

TEL AVIV, Oct. 7 (UPI) — A 14-year-old boy playing with an explosive device he found in a field was killed today when it exploded in his hands, it was reported here.


**To manage international finance for a company as diversified as Brazil's CAEMI, a man must be both talented and tireless.**

**His banker must be the same.**



Vinicius Ferraz Machado, Financial Director of CAEMI International S.A.

Robert M. Londono, Vice President, Chemical Bank. Photographed at the shipping terminal of CAEMI's subsidiary Minerações Brasileiras Reunidas S.A.

In Brazil, CAEMI stands for Companhia Auxiliar de Empresas de Mineraçao. In the rest of the world, it stands for a worldwide organization with financial interests in five major areas—mining and exploration, raw materials for the steel industry, chartering, general commodities, and food products.

In a company that is diverse and far-flung, Finance Director Vinicius Ferraz Machado must try to be everywhere at once attending the money needs of many subsidiaries in many currencies. Fortunately, he can turn for help to a man who can put him in touch with the world. His Chemical banker, Bob Londono.

Londono operates out of Chemical Bank in New York, but with Chemical's physical presence around the globe, he can help Machado everywhere CAEMI does business. In Brazil, Chemical Bank services CAEMI through its representative offices in Rio and São Paulo. In Europe, Chemical finances CAEMI's operations out of full-service branches in London and Brussels. And in New York, it assists with CAEMI's increasingly numerous joint ventures with major U.S. companies.

Considering its worldwide status and international activities, CAEMI is a company that requires considerable short- and medium-term financing. In addition to that financing, Machado will tell you that Londono gives him something else that's equally important. And that's a professional and personal relationship rare enough in any line of business.

That's what usually happens when corporate officers get together with Chemical bankers. And what results is bottom line benefits for both the company and the bank.

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## BUSINESS/FINANCE

# nd Market Awaits llar Defense Plan

By Carl Gewirtz

ct. 7 (IHT) — The over- ent in last week's activi- national markets was the of an impending dollar ckage supposedly being r by the Carter adminis- e overriding element in trading will be whether s materialized.

kend, there was no sign h package. Quite aside ter or not there are any left in the White House chest, dealers had con- nselves that a new rescue as in the works and were at all hell would break rrow if no program had nced.

perts believe a new pro- egun. nent U.S. bank, not giv- or-mongering, was advis- that one (U.S.) or more nks had sold gold last reported objective was to the price and demon- peculators that what goes o come down in the hope realization would trigger l selling to realize profits still existed.

ledgeable Swiss bank offi- l his view of last week's ng, said it was "definitely that some central banks elling.

### Up Modestly

ce of gold did tumble dra- but by the end of trading was up modestly from s closing.

U.S. view, as reported by ts at last week's annual f the International Mone- l and World Bank at Bel- e "eccentric" rise in the gold is making the dollar us, they believe that judi- s of gold could break the ircle of rising gold and fall-

This view fell on deaf ears. In the opinion of leading European central bankers, it is distrust in the dollar that is fueling the run on gold. Only by directly attacking the dollar problem can the current monetary unrest be quelled, they argue.

The problem, of course, is inflation. While the Federal Reserve has recently been tightening credit policy — for which it has won high marks in Europe — almost all U.S. officials talk glowingly of their target to get inflation down to around 8 to 9 percent a year by the end of the current cycle of restrictive monetary policy. What worries the rest of the world is where the rate of inflation will spurt once Washington takes its foot off the brakes.

Beyond that is a growing malaise about the bankruptcy of official imagination. As the world gropes from economic crisis to crisis at ever-shortening intervals, the fear begins to spread that governments are incapable of responding to the underlying problems.

### Warning Voice

One voice of warning has been that of Kurt Richebacher, Dresdner Bank's economic adviser. In his latest monthly letter, he writes:

"For years now, our governments have done nothing but draw more and more savings and more and more productive resources into consumption. . .As the greater part of savings is monopolized by governments, any stronger revival of private credit demand must immediately be repressed to preserve price stability. . .If consumption ratios are raised, potential investment ratios must consequently fall. Our short-run anti-cyclical policies, that is the crux, again and again boost consumption ultimately and lastingly at the expense of capital formation.

"This. . .leads to the conclusion that there is no room anymore for long and strong recoveries. If ever one should begin to develop, it will quickly fuel inflation.

"If we assume that we want to avoid higher inflation. . .this implies quick rises in interest rates and quick counteraction by monetary policy. The further implication would be relatively weak and short-lived upswings, probably followed by relatively longer phases of stagnation."

He then goes on to talk about the staggering debt owed by governments as well as individuals, and concludes:

"Each new fiscal stimulation simply means that private consumption can be temporarily higher than before, and then the economy is back where it was before — except for the increase in debt. The problem lies in the fact that the short-term expansionary effects of these fiscal stimulations evaporate quickly, whereas the burden of debt remains.

"I am afraid that the 'long run,' of which [John Maynard] Keynes has said that we shall be dead by then, has already begun."

One much-rumored element of a new U.S. dollar defense package is the sale of new Carter bonds — Deutsche-mark denominated Treas-

(Continued on Page 19, Col. 1)

# Syndicated Bank Loans

PARIS, Oct. 7 (IHT) — After weeks of marking time, the Eurocredit market has suddenly come alive. Not only is the volume of new business heavy, but conditions at which loans are being made have continued to move in favor of borrowers despite bankers' complaints that terms are already too lenient.

Some bankers maintain that this is a seasonal phenomenon, the natural outcome of the annual meeting of the International Monetary Fund and World Bank which brings together finance ministers and central bankers from 138 countries and a legion of commercial bankers.

"There are lots of senior [commercial banking] executives around at the cocktail parties," explains one participant. "They're human. They want to be friendly, show they're flexible and cooperative. As a result, offers are made. Ordinarily, it wouldn't be done so easily."

● The biggest deal to be arranged at this year's affair is the billion-dollar gasohol facility for Brazil. Officially, this is starting out at $1 billion, but the Brazilians expect an oversubscription will enable them to increase the amount to $1.2 billion. Interest on the 12-year loan will be evenly split at ⅝- ¾ percent over the London interbank offered rate (IHT, Oct. 4).

### Debt Owed by Yugoslavia

● Also discussed around the fringes of the conference was the refinancing of $600 million of outstanding debt owed by Yugoslavia. The Yugoslavs called leading North American, European and Japanese bankers (IHT, Sept. 22-23) to separate meetings at the resort island of Sveti Stefan. Another meeting has now been called for Oct. 11 in Dubrovnik and refinancing terms are expected to be set then.

● A loan of "over $500 million" for Malaysian Liquefied Natural Gas — a consortium owned by Shell, Petronord and Mitsubishi — will come to market tomorrow. Morgan Guaranty is believed to have the mandate to organize this loan. Malaysia itself has already borrowed for 10 years at an evenly split rate of ½- ⅝ percent over Libor and terms on this loan are reported to "very competitive." Details, however, were not available at this writing.

● Spain succeeded in breaking into a new low margin on its $250-million, 10-year loan for Instituto Credito Oficial being organized by Credit

(Continued on Page 19, Col. 2)

# Dollar-Rescue Reports Boost N.Y. Stocks

By Alexander R. Hammer

NEW YORK, Oct. 7 (NYT) — Reports that the federal government may soon act to bolster the ailing dollar and try to curb gold speculation sent the stock market sharply higher last week.

The Dow Jones industrial average advanced 19.03 to 897.61, its highest level in almost a year. In the previous week, the blue-chip barometer had retreated 15.36 points mainly because of the sharp price rise in gold and increasing interest rates.

The best performer on the Big Board was Superior Oil, the highest-priced issue on the exchange, which soared 65¾ points for the week to 565½. The company announced that it has increased its control of Canadian Superior Oil to 82 percent from 50 percent and extended to Oct. 18 its offer for the company's common shares.

### Strong Tuesday Gain

The market's best gain came on Tuesday when the Dow rose 12.37 points after Treasury Undersecretary Anthony Solomon, at the International Monetary Fund meeting in Belgrade, implied that the government would take dollar-support action and would endeavor to end gold speculation.

News of impending dollar-support measures also enabled the U.S. currency to firm in foreign-exchange trading and reduced gold prices sharply abroad.

The stock market's upswing came in the face of depressing economic news. On Thursday, the Labor Department announced that the producer price index in September rose 1.4 percent, the largest monthly advance in almost five years. The rise was another indication that the inflationary pressures are at work in the economy.

In the first nine months of this year the market, as measured by the Dow, has risen 73 points. Will the advance continue during the final quarter?

Michael Metz, vice president of Oppenheimer & Co., commented that by the end of this quarter, interest rates are likely to have peaked and at least some moderation in inflation should be expected.

"These circumstances should combine with extremely positive internal market factors to support a sustained advance which will be fueled largely by revived institutional demand," he said.

Mr. Metz predicted that market leadership will be centered in basic industrial sectors and in some growth segments. He said that among the most attractive groups are papers, chemicals, energy-related issues, capital goods and drugs. The Oppenheimer executive said that the big name stocks, which have lagged for some time, "could boost the Dow to around the 1,000 level by year-end."

Charles Jensen, chief technical analyst of MKI Securities Corp., suggested that the market has embarked on a major uptrend and, after another few weeks of consolidation, the Dow will be ready to make a strong year-end rally that he predicted could carry it up to the 950 level by the end of December.

Mr. Jensen predicted the rally will be spearheaded by institutional buying. He said that the recent tentative interest in stocks could swell into near-panic buying if institutions decide the list is historically cheap and that stock prices will not wilt in the prevailing economic situation.

The MKI analyst believes that the chemical, steel, automobile and aluminum issues will be in the forefront of the next market upswing. In these groups, he prefers General Motors, Bethlehem Steel, Union Carbide and Aluminum Co. of America.

Stephen Weisglass, president of Ladenburg, Thalmann & Co., said that he expects that at some point over the next three months, interest rates should peak as inflation abates and the slack economy reduces the demand for money.

"At that point, investors around the world will aggressively begin to purchase common stocks again and the Dow should approach the 910-930 area by the end of the fourth quarter," he said.

Mr. Weisglass' favorite stocks include Centronics Data and Commodore International, both in the technology area, Occidental Petroleum, Crestmont Oil and Equity Oil in the energy field and the Hardwicke Co. and Resorts International in the gaming sector.

Robert Ritter, a technical analyst with L.F. Rothschild, Unterberg, Towbin, believes that the Dow appears poised to move toward the mid-900s in this final quarter of the year.

Mr. Ritter commented that the market's ability to absorb the adverse economic and politcal news of the past year on a rising trend "is indicative of a strong technical condition."

# Commodities

CHICAGO, Oct. 7 (AP-DJ) — Gold futures recovered from a three-day decline Friday. Early gold buying was encouraged by a rumor that Federal Reserve Chairman Paul Volcker, viewed as a hardliner against inflation, had resigned. But futures were steady even after an official denial of the rumor, apparently because traders have begun to doubt earlier speculation that the administration will go all out to defend the beleaguered dollar, analysts said.

That skepticism did not prevent a bounce in silver futures, which finished lower on the week for the first time in nine weeks. Many analysts had said silver was overdue for a correction.

"These rumors of a dollar-support package have produced a kind of catharsis in gold and silver," said Matt Zachowski, analyst for E.F. Hutton & Co. "It's healthy to see this kind of shakeout after the madness of the last couple of weeks."

Gold futures fell three days last week and silver for two days, leaving spot gold Friday $56.90 below its record highs at $384.10 an ounce and spot silver $2.58 from those peaks at $15.92.

### Platinum Down

On New York's Commodity Exchange Inc., gold futures Friday rose from $6.60 to $14.40 an ounce. Silver fell from 40 to 62 cents an ounce, while platinum on the New York Mercantile Exchange fell from $10 to $15 an ounce.

Also on the Comex, copper futures rose from 2.75 to 3 cents a pound as speculators were encouraged by gold's strong performance.

On the New York Coffee and Sugar Exchange, sugar futures soared by 0.5 to 0.96 cent a pound. "When gold turned around, sugar was quick to respond," said Fred Carlson, senior analyst with Merrill Lynch Pierce Fenner and Smith, noting that sugar fugures frequently have followed gold during the last month.

On the Chicago Board of Trade, wheat futures were steady to 9 cents a bushel lower, despite dry conditions that could threaten winter wheat in some portions of the Great Plains. Corn fell 2 1-4 to 6 1-4 cents, and soybeans dropped 1-2 to 3 1-4 cents.

On the Chicago Mercantile Exchange, live cattle futures plunged 0.95 to 1.5 cents a pound and live hog futures dropped 0.35 to 1.47 cents a pound. Bob prices fell in the wake of record deliveries of live cattle against the maturing October futures contract, the price of which fell from a point higher than cash bids earlier last week.

# Over-Counter Market

K (AP)-Weekly Over the Counter a the high, low, and last bid prices with the net change from the previous lost bid prices. All quotations sup- National Association of Securities are not actual transactions but are ive interdealer prices at which these ould have been sold. Prices do not in- markup, markdown or commission. plied by NASD.

| | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| | 549 | 7⅞ | 5⅝ | 7⅜ | +1¼ |
| | 304 | 8¾ | 6¾ | 8¼ | +1¼ |
| 4e | 60 | 2½ | 2⅜ | 2⅜ | — ⅛ |
| | 1262 | 5 9-16 | 5 1-16 | 5 7-16 | — ⅛ |
| | 75 | 5½ | 5¼ | 5½ | |
| | 99 | ⅞ | ⅞ | ⅞ | |
| | 465 | 4⅝ | 4¼ | 4⅝ | — ⅛ |
| 4 | 94 | 6 | 5¾ | 6 | + ⅛ |
| 0 | 4 | 12 | 11¾ | 12 | |
| | 354 | 9⅛ | 8⅞ | 8⅞ | |
| 50 | 48 | 12¼ | 12 | 12 | — ¼ |
| | 400 | 4¼ | 3⅞ | 4¼ | + ⅜ |
| | 1473 | 5½ | 4⅞ | 5¼ | + ¼ |
| | 2441 | 38¾ | 36¼ | 36½ | + ¼ |
| | 452 | 3⅝ | 3¼ | 3½ | + ¼ |
| | 1321 | 3 | 2⅝ | 3 | + ¼ |
| | 399 | 8¾ | 8⅛ | 8¾ | + ⅜ |
| | 132 | 3⅛ | 2⅞ | 3⅛ | + ⅛ |
| 10 | 58 | 26⅛ | 26 | 26⅛ | |
| | 780 | 7¾ | 5¼ | 5⅝ | |
| 0e | 2001 | 7⅝ | 6⅝ | 7 5-16 | — ¼ |
| | 1276 | 7 | 6½ | 7 | + ⅜ |
| | 1337 | 1 | ⅞ | 15-16 | +1-16 |
| .32 | 81 | 23¼ | 23¼ | 23¼ | |
| 40 | 18 | 31½ | 31½ | 31½ | |
| | 224 | 27 | 20 | 25½ | +5½ |
| 1.40 | 1222 | 32¼ | 31¾ | 32 | — ¼ |
| .20 | 531 | 27¼ | 25 | 27¼ | +2⅛ |
| 25e | 25 | 33¾ | 33 | 33¼ | + ¼ |
| | 216 | 2¼ | 2⅛ | 2¼ | |
| .30 | x155 | 4⅞ | 4⅝ | 4⅝ | — ⅛ |
| 1.20 | 215 | 39½ | 39 | 39½ | + ½ |
| | 157 | 2⅝ | 2½ | 2½ | — ¼ |
| 0b | 135 | 15½ | 14⅞ | 14⅞ | — ⅜ |
| ! | 112 | 15¼ | 14¾ | 14¾ | — ¼ |
| | 127 | ⅝ | ⅝ | ⅝ | |
| I7e | 37 | 15 | 15 | 15 | |
| | 2796 | 1 15-16 | 1 19-32 | 1⅞ | +9-32 |
| 20e | 4 | 17¼ | 17¼ | 17¼ | |
| | 1896 | 1⅛ | 1 1-16 | 1 1-16 | —1-16 |
| | 1310 | 41¼ | 32¾ | 38¾ | +5½ |
| | 830 | 1 11-16 | 1½ | 1½ | —3-16 |
| | 695 | 1 | ⅞ | 1 | |
| .30 | 56 | 7 | 6⅛ | 6¼ | — ¾ |
| 1b | 94 | 19½ | 19 | 19½ | + ½ |
| .40 | 4099 | 10½ | 9⅞ | 10¼ | + ⅜ |
| .36b | 1147 | 15¾ | 15¼ | 15¾ | + ½ |
| | x56 | 11½ | 10¾ | 11 | |
| 0 | 85 | 9¼ | 9¼ | 9¼ | |
| .90 | 50 | 13¼ | 13⅛ | 13¼ | |
| 14 | 366 | 29⅝ | 29 | 29¼ | — ⅜ |
| 1.24 | 115 | 18¼ | 18 | 18¼ | |
| .0 | 329 | 6½ | 6⅛ | 6½ | + ⅜ |
| 8 | 874 | 12½ | 12⅛ | 12½ | — ⅛ |
| .10b | 88 | 8 | 7⅞ | 8 | |
| | 355 | 1½ | 1⅜ | 1½ | |
| 3 | 106 | 4⅝ | 4⅜ | 4⅝ | + ⅛ |
| | 759 | 25½ | 23¾ | 25¼ | + ¼ |
| 1 | 311 | 19⅞ | 18⅞ | 19⅞ | + ⅜ |
| 2 | 2682 | 62 | 59¾ | 59¾ | —2 |
| | 989 | 25½ | 22¼ | 24¼ | +1¾ |
| | 7574 | 30⅞ | 27⅞ | 29½ | + ½ |
| | 159 | 24½ | 23½ | 24¼ | + ¾ |
| 52 | 1442 | 15½ | 14¾ | 15½ | + ⅝ |
| | 542 | 10⅝ | 9½ | 10 | — ⅜ |
| | 630 | 2⅝ | 2½ | 2⅝ | |
| | 523 | 4¾ | 3⅞ | 4½ | + ½ |
| | 1242 | 25⅝ | 23½ | 25½ | +1¼ |
| | 1341 | 16¾ | 13 | 16¼ | +2½ |
| .20 | 5 | 32 | 31⅞ | 31⅞ | |
| 56 | 20 | 21 | 20½ | 20½ | — ½ |
| | 419 | 1⅜ | 1⅜ | 1½ | — ¼ |
| .80 | 390 | 24 | 19¾ | 23½ | +3¾ |
| | 168 | 1 1-16 | ⅝ | ⅞ | —3-16 |
| ?o | 11 | 55 | 53 | 53 | —2 |
| | 246 | 3 15-16 | 3⅝ | 3 11-16 | — ¼ |
| .16b | 2044 | 24½ | 21½ | 22 | — ½ |
| 10 | 189 | 8 | 7⅞ | 7⅞ | + ⅛ |
| | 497 | 22 | 21¼ | 21¾ | — ½ |
| | 128 | 6 | 6 | 6 | |
| | 960 | 11½ | 10¾ | 11¼ | — ¼ |
| ! | 832 | 11 | 10⅝ | 11 | |
| 4e | 8824 | 10⅞ | 8½ | 9⅞ | —13-32 |
| 3.23e | 2265 | 64½ | 50¾ | 54¾ | + ⅜ |
| .89 | 3540 | 23⅝ | 23¼ | 23¼ | — ⅜ |
| 10 | 500 | 9 | 8½ | 9 | + ½ |
| | 1129 | 15-16 | ⅞ | 29-32 | +1-32 |
| | 245 | 16½ | 14¼ | 16½ | +2¼ |
| | 261 | 1 | ⅞ | 15-16 | —1-16 |
| .10 | 110 | 11¼ | 10 | 11¼ | +1¼ |
| | 116 | 5⅞ | 5⅞ | 5½ | — ⅛ |
| 40o | x141 | 14¼ | 12 | 13⅞ | +1⅞ |
| | 537 | 26⅝ | 25⅞ | 26½ | — ¼ |
| m | 598 | 7⅞ | 7 | 7¼ | — ⅝ |
| ! | 160 | 4⅜ | 4¼ | 4⅜ | + ⅛ |
| | 1522 | 12½ | 11¼ | 12⅝ | + ⅞ |
| | 3269 | 8 | 7 | 7⅞ | + ¾ |
| 6b | 87 | 16¾ | 16¾ | 16¾ | |
| | 345 | 23½ | 23 | 23½ | + ½ |
| .80a | 415 | 23¼ | 23¼ | 23¼ | |
| .38 | 205 | 7⅞ | 7¼ | 7⅞ | + ⅜ |
| 10 | 471 | 5 | 4½ | 4½ | — ½ |
| | 281 | 7⅞ | 7⅛ | 7⅛ | — ⅛ |
| 1.44 | 276 | 16⅜ | 16 | 16 | — ¼ |
| .28 | 149 | 9 | 8⅝ | 9 | + ⅜ |
| .80 | 91 | 13¼ | 13¼ | 13¾ | + ¼ |
| | 47 | 7⅛ | 7 | 7 | — ⅛ |
| 1 | 198 | 10½ | 9¾ | 10½ | + ½ |
| | 30 | 24½ | 24½ | 24½ | |
| 1 | 502 | 18¾ | 18⅜ | 18¾ | + ¼ |
| 1 | 311 | 34 | 33½ | 34 | + ¼ |
| .60 | x140 | 10⅞ | 10⅛ | 10¾ | + ½ |
| b | 56 | 3 | 2¾ | 3 | |
| .20 | 105 | 16¼ | 15¾ | 16¼ | + ½ |
| | 388 | 38¾ | 37½ | 38¾ | +1⅛ |
| .32 | x202 | 22 | 20¾ | 21¾ | + ½ |
| .80 | 182 | 36½ | 35¾ | 36½ | + ½ |
| s | 153 | 6⅛ | 6 | 6 | — ⅛ |
| s | 154 | 6⅝ | 6⅞ | 6⅞ | — ⅛ |
| r .24 | 89 | 8¾ | 8½ | 8¾ | |
| e 1.60a | 76 | 57½ | 54½ | 57½ | +3 |
| y .70 | 36 | 25⅞ | 25¼ | 25⅞ | — ⅛ |
| :P | 559 | 23¼ | 22½ | 22½ | — ½ |
| 1.40b | 233 | 21¼ | 21 | 21 | — ¼ |
| 1.04 | 11 | 16¼ | 16⅛ | 16⅛ | |
| J 1b | 115 | 16 | 15 | 16 | + ½ |
| t 1.40a | 57 | 42½ | 41¼ | 42½ | +1 |
| 1.52 | 25 | 12⅝ | 12¼ | 12¼ | — ⅜ |
| 1.06 | 51 | 13⅛ | 13⅛ | 13⅛ | |

| | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| BkComp h | 57 | 7¼ | 6½ | 6½ | — ¾ |
| BkDelw 2.32 | 15 | 22 | 22 | 22 | |
| BkomRt 1.05e | 467 | 20 | 19⅝ | 19⅝ | — ⅛ |
| BkSecLf .60 | 316 | 22⅛ | 22 | 22⅛ | + ⅜ |
| BkTrSC 1.20b | 42 | 18½ | 18 | 18½ | |
| Bkslowa 1.12b | 40 | 29½ | 29 | 29 | — ½ |
| BantoG .70 | 24 | 16¾ | 16¾ | 16¾ | |
| BarbrGr .80 | 124 | 17 | 16¾ | 16¾ | — ¼ |
| Barden 1 | 69 | 18¼ | 17¼ | 17½ | — ¼ |
| BarntBk .92 | 503 | 22⅛ | 21¾ | 21⅞ | — ⅛ |
| BarrisC .12 | 570 | 6¼ | 6 | 6¼ | |
| Basco | 49 | 7¼ | 6¾ | 7¼ | + ½ |
| BasicES | 1304 | 2⅞ | 2½ | 2⅞ | + ⅜ |
| BsRNY | 556 | 2¼ | 2 3-16 | 2¼ | +1-16 |
| BasicRs p | 13277 | 12 | 9¾ | 11⅞ | +2 |
| BassFin | 3 | 14½ | 14½ | 14½ | |
| BassFF .80a | 137 | 20 | 19¾ | 19¾ | — ¼ |
| BayBks 2.50 | x147 | 33¾ | 33½ | 33½ | |
| BaylyCp .20 | 67 | 13¾ | 13½ | 13¾ | + ¼ |
| BayswRt | 75 | 11 | 11 | 11 | |
| BearCrk .32 | 41 | 9¼ | 9 | 9¼ | + ¼ |
| BeardOil .08 | 327 | 25¼ | 23¼ | 23½ | —2 |
| BeefBisn | 181 | 5 | 4½ | 4⅝ | — ⅜ |
| Beetnvint | 273 | 4⅝ | 4¼ | 4¼ | — ½ |
| Bekins .12 | 1164 | 10⅞ | 10⅝ | 10⅞ | + ⅛ |
| Belknap 1 | 19 | 13½ | 13½ | 13½ | |
| BentNat | 99 | 15¼ | 15 | 15 | — ¼ |
| BentlyL | 846 | 14¼ | 12⅞ | 14¼ | +1¼ |
| Berkley .20b | 98 | 15 | 14¼ | 14½ | — ½ |
| BelzLab 1.04 | 1229 | 33½ | 33¼ | 33¼ | — ¼ |
| BevMgt .44 | 426 | 16½ | 16 | 16 | — ½ |
| BibbCo .40e | 44 | 13⅜ | 13⅛ | 13⅜ | + ⅜ |
| Billings | 28 | 17½ | 16½ | 16½ | —1 |
| Bio-Gas | 1717 | 1 5-16 | 1⅛ | 1⅛ | —3-16 |
| BioMd h | 94 | 1⅛ | 1 | 1⅛ | |
| BiomdRf | 447 | 23½ | 21⅝ | 22¼ | — ½ |
| BirdSon 1.60 | 123 | 24 | 23 | 23 | — ½ |
| Bitco 1.60 | 92 | 29¼ | 27 | 29¼ | +2 |
| BlkHillP 1.80 | 193 | 26½ | 26 | 26¼ | + ¼ |
| BlockDr .90 | 32 | 13¾ | 13¼ | 13¼ | — ½ |
| BlueChip .34 | 398 | 24½ | 24 | 24¼ | + ¼ |
| BlufdSp 1.20 | 47 | 21½ | 21¼ | 21¼ | — ¼ |
| BlueOG g | 146 | 15¾ | 14¼ | 14½ | —1¼ |
| Blyvoor 1.02e | 7044 | 9⅝ | 7½ | 8 11-16 | —13-32 |
| BoatBs 2 | 54 | 25½ | 25 | 25 | — ½ |
| BobEvn .44 | 646 | 23½ | 21⅝ | 23½ | +1½ |
| Bohemia .44 | 256 | 20 | 19¼ | 19⅝ | — ⅜ |
| BokmRs h | 38 | 20½ | 20 | 20 | |
| BolarPh .141 | 19 | 21 | 21 | 21 | |
| Bomain | 165 | 2⅝ | 2½ | 2½ | — ⅛ |
| Bonanza | 1504 | 3⅝ | 3¼ | 3⅜ | + ⅛ |
| BoothInc .02e | 61 | 2⅝ | 2¼ | 2¼ | — ⅛ |
| BootheF .50e | 100 | 17 | 17 | 17 | |
| BostonB 1.28 | | 19 | 19 | 19 | |
| BraeCp | 735 | 12⅛ | 10¾ | 11¾ | |
| Bratorn g.10e | 135 | 17¼ | 14⅝ | 17¼ | +2⅝ |
| BrassCft .48 | 123 | 15¾ | 15 | 15⅛ | |
| Brenco | 204 | 22 | 21 | 21¼ | — ¾ |
| BroadFn .44 | 166 | 12⅞ | 12½ | 12⅝ | — ¼ |
| BrockEx | 393 | 5¼ | 5⅛ | 5¼ | + ⅛ |
| BrokHill .28r | 213 | 11¼ | 10⅞ | 10⅞ | — ¼ |
| BrooksF .32 | x368 | 23 | 22½ | 23 | + ½ |
| BrookS 1.40b | 233 | 38 | 27 | 34½ | —3½ |
| BrkwdHS .34 | x125 | 14¼ | 14¼ | 14¼ | |
| BrwTom | 1257 | 27 | 25½ | 26¾ | +1¼ |
| Brunos .40 | 237 | 13½ | 12⅞ | 13½ | + ⅞ |
| Buckbee .28 | 535 | 8⅛ | 7⅝ | 8⅛ | + ½ |
| BckeySL .60b | 59 | 15 | 14½ | 14½ | — ½ |
| Buckeye .15r | 202 | 19⅝ | 18½ | 19⅝ | + ⅜ |
| Buffels 1.98e | 1516 | 23½ | 19⅞ | 23 | |
| Bidinv | 243 | 2⅝ | 2 5-16 | 2⅝ | + ⅛ |
| Bunngtn | 498 | 4⅛ | 3¾ | 4⅛ | + ½ |
| Burmh .03e | 1337 | 3 19-32 | 3 9-16 | 3 19-32 | |
| BurnupS .16 | 1498 | 7⅝ | 7⅛ | 7¼ | |
| BurtH | 2661 | 3 9-16 | 3 1-16 | 3 9-16 | +7-16 |
| BMA 1.20 | 721 | 31 | 30⅛ | 30⅛ | — ⅜ |
| ButlerMf 1.10 | 103 | 29 | 28⅝ | 28⅝ | |
| CBTCp 2.20 | 102 | 28¼ | 28¼ | 28¼ | |
| CFSCnt .34 | 275 | 10⅛ | 10¼ | 10⅛ | + ⅛ |
| CPTCp | 879 | 30¼ | 26 | 29¾ | +3¾ |
| CoesrNJ | 222 | 18 | 15½ | 17 | + ⅜ |

| | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| CoeNJ wt | 102 | 14¼ | 11¾ | 12½ | + ½ |
| CoeNJ un | 45 | 49½ | 43 | 46 | +2 |
| Cafeters .60 | 98 | 23¼ | 23 | 23 | — ½ |
| CalFtBk 1.08 | 33 | 19⅝ | 18⅝ | 19⅝ | + ⅜ |
| CalMicr | 183 | 19 | 18½ | 19 | + ½ |
| CalWtSv 3 | 31 | 32½ | 32 | 32½ | |
| CallonPet | 616 | 7¾ | 7⅛ | 7⅝ | + ½ |
| CambMe | 386 | 2⅞ | 1⅞ | 2⅝ | + ⅜ |
| Cammir .60 | 277 | 69 | 67½ | 68 | |
| Canon | 275 | 13⅝ | 12½ | 12⅝ | — ⅜ |
| CapEngy | 911 | 3⅝ | 3 | 3⅛ | —1-16 |
| CapEn wt | 157 | 2 | 1 13-16 | 1 13-16 | —3-16 |
| CapInAir | 253 | 4⅛ | 3⅞ | 4⅛ | + ⅛ |
| Carbolo .52 | 3 | 30 | 29½ | 30 | + ½ |
| Carolin s | 1137 | 13½ | 11⅝ | 12 | — ⅜ |
| Cascade 1 | 111 | 38½ | 38 | 38½ | + ½ |
| CavnghC | 1381 | 6⅞ | 6¼ | 6½ | + ¼ |
| CedarPt 1.10b | 41 | 28⅝ | 28 | 28 | —1 |
| CelinaFn .36 | 96 | 12⅛ | 11¾ | 12⅛ | + ⅜ |
| Cencor | 32 | 6 | 5⅝ | 5⅝ | — ¼ |
| CenBcp 1.75b | 47 | 25¼ | 25¼ | 25¼ | |
| CnBshSo .80 | 397 | 12½ | 12¼ | 12⅜ | + ⅛ |
| CenBkSy .40b | 94 | 10⅜ | 10⅛ | 10⅜ | + ⅛ |
| CnFldBk 1b | 353 | 14¼ | 14 | 14¼ | + ¼ |
| CnJerBk .70a | 44 | 10¼ | 10⅛ | 10⅛ | |
| CenMtRt .10e | 387 | 10⅞ | 10½ | 10⅝ | — ¼ |
| CnNtBn .24 | 354 | 3⅝ | 3⅜ | 3⅝ | — ⅛ |
| CnPenNt 1.08 | 84 | 12¼ | 12 | 12¼ | + ¼ |
| CnVtPS 1.84 | 155 | 16½ | 15½ | 16⅛ | + ⅝ |
| Centran 2.16 | 127 | 27⅝ | 27½ | 27½ | — ⅛ |
| CentyBk .44b | 316 | 8¼ | 8⅛ | 8¼ | |
| CentyOG | 860 | 6½ | 5⅞ | 6⅛ | + ⅜ |
| Centy21 | 1579 | 27 | 26⅝ | 26⅝ | + ⅜ |
| ChamMf .84 | x5 | 30 | 30 | 30 | |
| ChmpPrt .20 | 153 | 7⅝ | 7¼ | 7¼ | — ⅜ |
| ChmpPd 1 | 23 | 16½ | 16½ | 16½ | |
| ChaprRs | 157 | 11¾ | 11¼ | 11¼ | — ½ |
| CharRiv .34 | 14 | 30¾ | 30 | 30¼ | + ¼ |
| ChrmSh .16 | 710 | 9¼ | 8¼ | 8½ | — ¾ |
| ChatDeV | | 4½ | 4½ | 4½ | |
| ChartHo 1.04 | 1134 | 18⅝ | 16⅛ | 18⅝ | +1⅞ |
| ChathMd .80a | 72 | 11¼ | 11 | 11 | — ¼ |
| Chatm .40 | 77 | 7¾ | 7⅝ | 7¾ | |
| ChkatSv | 18 | 12 | 12 | 12 | |
| CheezDv .10i | 54 | 7¾ | 7½ | 7¾ | |
| ChmLwn .35e | 82 | 47 | 42 | 47 | +5 |
| ChmNucl .95r | 387 | 23 | 22⅝ | 22⅝ | — ⅛ |
| Chemed 1.80 | 48 | 34⅝ | 33½ | 34⅝ | +1¼ |
| ChmLea 1.20 | 134 | 37½ | 33 | 33 | —5 |
| Chmeer .24 | 78 | 7⅝ | 7⅝ | 7⅝ | |
| CheryEl .12 | 123 | 13½ | 13 | 13½ | + ¼ |
| ChiNwTr | 685 | 20 | 17¼ | 20 | +2¾ |
| ChildWld | 118 | 3⅞ | 3⅜ | 3⅞ | — ⅛ |
| Chomer | 652 | 27½ | 26½ | 27 | — ½ |
| Chubb 2.20 | 1441 | 43¾ | 42 | 43¾ | +1⅝ |
| ChrDwt 1.60 | 3 | 29½ | 29½ | 29½ | |
| Chyron | 330 | 5⅝ | 5½ | 5⅝ | + ¼ |
| Cindys | 208 | 3⅝ | 3 | 3 | — ⅛ |
| CinnFin 1.28b | 158 | 35⅝ | 33 | 35⅝ | +2⅝ |
| Circinc 1.30e | 107 | 12½ | 12⅛ | 12½ | + ⅛ |
| CizSoCp 1.08 | 36 | 18 | 18 | 18 | — ¼ |
| CitzSoGa | 2876 | 7⅛ | 6⅜ | 7⅛ | + ⅜ |
| CitzFSL .72 | x11 | 30 | 29½ | 30 | |
| CitzFid 1.40 | 62 | 26¼ | 26 | 26 | — ¼ |
| CitzUtA s | 130 | 38¼ | 38 | 38¼ | |
| CitzUtB 2.56 | 56 | 33¾ | 33½ | 33½ | — ¼ |
| CtyNtCp .80 | 172 | 31 | 29½ | 31 | +1½ |
| ClarkJL 1.30 | x49 | 31½ | 31 | 31½ | |
| Clevtrt 2.40 | 126 | 35½ | 35 | 35½ | + ¼ |
| ClevtRt .15e | 530 | 8⅝ | 7¾ | 8⅜ | + ⅝ |
| ClowCp .40 | 129 | 8 | 7½ | 7½ | — ⅜ |
| CstldFio | 72 | 4⅛ | 4⅛ | 4⅛ | |
| CobeLab | 157 | 27 | 26⅛ | 27 | + ⅜ |
| CocaCol .60a | 172 | 14½ | 14¼ | 14¼ | — ¼ |
| CocaMla .60 | 132 | 15½ | 15 | 15½ | + ½ |
| CoeurDM | 630 | 17⅝ | 14⅝ | 15¾ | —1 |
| Coherent | 896 | 25½ | 23½ | 25¼ | +1⅜ |
| ColnBcp 1.80 | 46 | 18¾ | 18¾ | 18¾ | |
| ColLfAc .48 | 322 | 17¼ | 17 | 17 | — ¼ |
| ColrTile | 1607 | 35⅝ | 34½ | 34⅞ | — ⅛ |
| ColNBsh 1 | 147 | 20⅝ | 20½ | 20⅝ | + ¼ |
| CombIns 1.40 | 1582 | 21⅛ | 20¾ | 21⅛ | + ⅜ |

| | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| ComcstA .16 | 70 | 20½ | 18½ | 19¾ | — ¾ |
| Comdisc .24 | 621 | 15¾ | 15½ | 15½ | — ½ |
| ComBsh 1.44 | 147 | 25¾ | 25¼ | 25½ | + ¼ |
| ComClH .88 | 216 | 27 | 25⅝ | 27 | +1⅜ |
| ComSwt | 311 | 4½ | 4¼ | 4¼ | — ¼ |
| ComSw pf.75 | 10 | 10⅞ | 10⅞ | 10⅞ | |
| CmiShr .50 | 551 | 19 | 17 | 17½ | —1½ |
| CwBkPa 2.16 | 34 | 34 | 34 | 34 | |
| CwNRs 1.76 | 3 | 24 | 24 | 24 | |
| CmwTel | x27 | 20 | 20 | 20 | |
| ComInd .48 | 205 | 20½ | 20¼ | 20½ | |
| CmpctVS | 275 | 9⅞ | 9¼ | 9⅝ | — ⅛ |
| CoctVS wt | 230 | 3½ | 3⅜ | 3⅜ | |
| CoctVS un | 34 | 13¼ | 12¾ | 12¾ | |
| CoBoliv g.36e | 72 | 2⅝ | 2 7-16 | 2⅝ | |
| CompsrS | 3831 | 3-16 | 3-16 | 3-16 | |
| CompCr .16 | 325 | 14⅝ | 14 | 14 | — ⅜ |
| Compus | 150 | 6¾ | 6½ | 6½ | |
| CmptAut .20 | 336 | 12 | 11½ | 11½ | — ½ |
| Compsv | 151 | 14¼ | 13 | 14 | +1 |
| CmpCm | 1024 | 7⅞ | 7½ | 7⅝ | + ⅛ |
| CmpCon | 339 | 16 | 13¼ | 15¾ | +2½ |
| CmpDev | 151 | 5⅝ | 5⅝ | 5⅝ | |
| CmptNet | 210 | 6 | 5⅝ | 5¾ | — ⅛ |
| CmptPd s | 148 | 10⅛ | 9 | 10 | + ¾ |
| Comshre | 522 | 19½ | 16¼ | 19 | +2½ |
| Comtech | 419 | 9¼ | 8½ | 8½ | |
| Canalr | 474 | 7½ | 6¾ | 7½ | + ½ |
| Concept .04b | 323 | 7⅛ | 6⅞ | 7 | + ⅜ |
| ConnEnr 2.40 | 37 | 24¾ | 24½ | 24¾ | + ¼ |
| ConNBk 1.60 | x24 | 19½ | 19 | 19 | — ½ |
| CnsCapR 2.16 | 96 | 28½ | 28 | 28 | — ½ |
| ConFibr | 957 | 4 | 3¼ | 3⅝ | + ¼ |
| ConPap 3.60 | 229 | 58⅝ | 57½ | 58⅝ | +1¼ |
| ConTom .15i | 2 | 27½ | 27½ | 27½ | |
| ConsDst g.63e | 17 | 11 | 10⅝ | 10⅝ | — ⅛ |
| Context | 501 | 6¼ | 5⅝ | 5⅝ | — ¼ |
| CntALf 1.32 | 79 | 36½ | 35 | 36½ | +1½ |
| CtlBNor 1.84b | x32 | 28⅛ | 26½ | 26½ | —2½ |
| CntCurv | 754 | 26¼ | 22⅝ | 25¼ | +2⅝ |
| CtrlLasr | 67 | 14 | 13 | 13⅜ | |
| Conwed 1 | 62 | 24¾ | 23½ | 24¼ | + ¾ |
| Coors B.25 | 1309 | 15⅞ | 15⅛ | 15⅝ | + ½ |
| Cordis | 1621 | 25½ | 24 | 25½ | + ½ |
| Courier .48 | 59 | 11¾ | 11¼ | 11¾ | |
| CousnPr | 291 | 10¼ | 10 | 10¼ | + ⅛ |
| CovngtBT | 2051 | 5 | 4¼ | 4⅞ | + ⅜ |
| CradTer .66 | 133 | 11¾ | 11⅝ | 11⅝ | — ⅛ |
| CramExp | 1371 | 9-32 | 9-32 | 9-32 | |
| Crawfd .50 | 54 | 21¼ | 21 | 21¼ | + ¼ |
| CrayRes | 1557 | 44¾ | 42½ | 44¾ | +2 |
| CredoPt | 8698 | 7-16 | 13-32 | 7-16 | +1-32 |
| Cronus | 244 | 6 | 5⅞ | 6 | |
| CrosTre .80 | 2885 | 22½ | 21¾ | 22½ | + ½ |
| Crawley | 134 | 4 | 3⅝ | 4 | + ⅜ |
| CrmF pf2.40 | 4 | 190 | 168 | 177 | +9 |
| CrumpE .28 | x55 | 11 | 10¾ | 11 | + ⅛ |
| CullenFr 1 | 40 | 27 | 27 | 27 | |
| Cullinan | 60 | 24¾ | 24¾ | 24¾ | |
| Cullum 1b | 265 | 20 | 19¼ | 20 | + ¼ |
| Cyclitron | 108 | 14¼ | 14 | 14 | — ¼ |
| DSICp | 111 | 5¼ | 5¼ | 5¼ | |
| DankrLb | 400 | 7¾ | 6 | 6¼ | — ⅛ |
| DanlyM 1.60 | 55 | 23¼ | 21¾ | 23 | +1¼ |
| DartDg .13 | 292 | 9¼ | 8⅝ | 8⅝ | |
| DataCrd .20 | 365 | 22¾ | 22 | 22½ | + ½ |
| DtaDes .32 | 110 | 11½ | 11¼ | 11⅜ | |
| DtaDim | 130 | 2¼ | 2¼ | 2¼ | |
| Datarm | 295 | 30½ | 26¼ | 29½ | +3¼ |
| Datascp | 136 | 12½ | 12 | 12½ | — ¼ |
| Datum | 129 | 2⅜ | 2¼ | 2⅜ | |
| Dauphin 2.40 | 57 | 32½ | 32 | 32 | |
| DavidDsh | 3782 | 2 | 1¼ | 2 | + ½ |
| DavdMn g | 292 | 3 3-16 | 2⅞ | 2⅞ | — ¼ |
| DaytMal 1a | 43 | 19 | 19 | 19 | |
| DBeer .63e | 8827 | 8⅞ | 8 7-32 | 8 13-32 | +7-32 |
| DeanFd .80 | 112 | 17¾ | 17½ | 17½ | — ¼ |
| DecisDat | 768 | 4 | 3¼ | 3⅞ | — ½ |

| | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| DecisSvs | 138 | 3¼ | 3¼ | 3¼ | — ⅛ |
| DekibAg .72 | 2105 | 27¾ | 27¼ | 27½ | — ¼ |
| Del-Val 1.44 | 34 | 11 | 10⅞ | 10⅞ | — ¼ |
| Deltak | 69 | 6½ | 6 | 6¼ | — ⅛ |
| DeLuxC 1.32 | 1077 | 32¼ | 31¾ | 32¼ | + ¼ |
| Denelcor | 477 | 4 | 3½ | 4 | + ½ |
| DenisM g1.20 | 280 | 31 | 28¾ | 31 | +2 |
| DenvRE 1 | 54 | 21¼ | 21 | 21¼ | + ¼ |
| Deondind .05e | 306 | 8 | 7⅞ | 8 | + ⅜ |
| DefrexC 1.40 | 23 | 31 | 30½ | 31 | |
| DetBkC 1.80 | 273 | 29½ | 28¾ | 29½ | + ½ |
| DiogDat | 295 | 22½ | 21¼ | 21¼ | —1¼ |
| DiaCrys 1.20 | 47 | 28¾ | 28¼ | 28½ | — ¼ |
| DtrchEx | 2673 | 11-16 | 9-16 | 11-16 | + ⅛ |
| DinnrBel .64 | 42 | 12 | 12 | 12 | |
| DiscNY 2.90e | 28 | 45½ | 44 | 45½ | +1 |
| DiscOil | 542 | 2 5-16 | 2¼ | 2¼ | |
| DixnCru 1.28 | 7 | 34 | 34 | 34 | |
| Docutel | 281 | 7 | 6⅞ | 7 | |
| DolRes | 3293 | ⅝ | ½ | ⅝ | +1-16 |
| DollrGn .28b | 286 | 9½ | 9½ | 9½ | |
| DomBsh .96b | 147 | 16½ | 16½ | 16½ | |
| Donldsn .60 | 473 | 21½ | 21 | 21½ | + ¼ |
| DovIDB 1.28 | 139 | 22¼ | 21½ | 22¼ | + ½ |
| DrexlrT | 166 | 11½ | 11¼ | 11½ | + ¼ |
| DrumFn .30 | 445 | 6⅜ | 6⅛ | 6⅜ | + ⅜ |
| DualLite .32 | 412 | 14¼ | 9¾ | 10¾ | —3½ |
| DuckAlc | 56 | 11¾ | 11½ | 11¾ | + ¼ |
| Ducomn .50 | x9 | 16½ | 16½ | 16½ | |
| DunesHt | 90 | 22 | 19 | 21 | +1½ |
| DunkinD .30 | 441 | 12⅞ | 12 | 12¼ | + ¼ |
| DurhLfe 1.60 | 143 | 48½ | 46¼ | 48½ | +2¼ |
| Durlron .60 | 1579 | 20½ | 16¾ | 18¾ | +1⅞ |
| DurrFill .26 | 37 | 12¼ | 12⅛ | 12⅛ | — ⅛ |
| DycoPet | x783 | 18 | 15 | 17½ | |
| Dynascn s | 181 | 3⅝ | 3½ | 3½ | — ⅛ |
| Dynatch | 658 | 21½ | 20¾ | 21 | — ¼ |
| EHInt | 78 | 3¼ | 3 | 3 | — ¼ |
| ElP .16r | 6 | 3½ | 3½ | 3½ | |
| ERCCp 1.20 | 9209 | 78½ | 58 | 77¼ | +15¾ |
| EarlyCal | 669 | 8⅞ | 8¼ | 8⅞ | + ⅜ |
| EarthScl | 236 | 3¼ | 2⅞ | 3¼ | + ¼ |
| EsDrief 1.26e | 5136 | 18⅝ | 15 | 18 | + ⅜ |
| Eastmet .90 | 320 | 13½ | 12¾ | 13½ | + ¾ |
| Eastovr | 43 | 13¾ | 12¾ | 13⅜ | + ½ |
| EconLab 1.04 | 1408 | 24½ | 24 | 24⅜ | + ⅜ |
| Edwdlnd | 33 | 17 | 16 | 16¼ | — ⅜ |
| ElPasEl 1.10 | 798 | 10⅛ | 9⅞ | 10⅛ | + ⅛ |
| EleCath | 70 | 12¼ | 10¾ | 12¼ | +1½ |

| | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| ElecNlte .28 | 1 | 15⅝ | 15½ | 15⅝ | + ⅛ |
| EleNucl | 525 | 10⅞ | 9⅞ | 10½ | + ⅛ |
| ElecsnGp | 44 | 6 | 5⅞ | 5⅞ | — ⅛ |
| Emhrt wt | 21 | 21 | 19½ | 21 | + ¾ |
| Emons .16 | 164 | 17½ | 16⅞ | 17 | — ⅛ |
| Emons pf1.19 | 55 | 14⅝ | 13¾ | 14 | — ½ |
| EmpCrwn | 122 | 3⅝ | 3⅜ | 3⅝ | — ⅛ |
| EmprBk | 7 | 18¾ | 17½ | 17½ | — ¾ |
| EmpBnf 1e | 432 | 20¼ | 19¼ | 19¼ | —1 |
| EmplCas 1.20b | 67 | 39 | 38 | 39 | +1 |
| EnrDev | 424 | 7½ | 6¾ | 7¼ | — ¼ |
| EnrMin | 1285 | 7⅝ | 6⅞ | 7⅝ | + ⅛ |
| EnRsv | 14157 | 8 5-16 | 7⅜ | 8⅛ | +1-16 |
| EnrSrcs | 994 | 6¼ | 4¼ | 6 | +1¾ |
| EnrVent | 268 | 15½ | 13¾ | 15½ | +1½ |
| Envrdn h | 205 | 2⅜ | 2⅜ | 2⅜ | |
| Epsco | 520 | 13 | 11 | 12⅞ | +1⅜ |
| EqtBcp .48b | 141 | 17¼ | 17 | 17¼ | |
| EqtIwa 1.20 | 16 | 25½ | 25½ | 25½ | |
| EqutSL 1 | x594 | 32¼ | 31½ | 31¾ | — ¼ |
| EqtOil .70 | 1606 | 57¼ | 45¾ | 53½ | +7¾ |
| ErbLmb | 38 | 12 | 11¾ | 12 | + ¼ |
| EthanAl .80 | 435 | 46½ | 46¼ | 46½ | |
| EvSuth | 79 | 32⅝ | 28⅝ | 32½ | +3⅝ |
| EverstJ .40 | 40 | 24 | 24 | 24 | |
| ExcelEn | 794 | 4 11-16 | 4⅜ | 4 11-16 | +1-16 |
| ExchBcp .60 | 71 | 10⅛ | 10⅛ | 10⅛ | |
| ExecHs h | 45 | 1⅜ | 1⅛ | 1⅜ | + ⅛ |
| ExFuel un | 1160 | ¾ | 11-16 | ¾ | |
| FairLne .32 | 141 | 7½ | 7⅜ | 7½ | |
| FairfLd .16 | 171 | 13½ | 13 | 13 | — ½ |
| FalcMn g2e | 123 | 71½ | 68 | 68 | —3 |
| Falstaff | 801 | 2 15-16 | 2⅞ | 2⅞ | |
| Farinon .08 | 3302 | 13¾ | 11¼ | 13¾ | +2½ |
| FarmFd s | 818 | 6⅞ | 6¼ | 6⅞ | |
| FarmBr .60 | 19 | 17 | 17 | 17 | |
| FarmGp .84 | 1391 | 28½ | 28¼ | 28½ | + ¼ |
| FdScrw .72a | 26 | 15½ | 15 | 15 | — ½ |
| FedIPP .95e | 76 | 8½ | 8⅛ | 8½ | + ⅛ |
| Fidicor | 493 | 13 | 12½ | 13 | + ⅜ |
| FileCp .16 | 37 | 8¼ | 8¼ | 8¼ | |
| FifthTh 2.30 | 16 | 40 | 39¾ | 40 | + ¼ |
| FnSecGp .52 | 50 | 14 | 14 | 14 | |
| Finnign | 437 | 15¾ | 15½ | 15½ | — ¼ |
| FstMerc 1.60 | 60 | 22¼ | 22¼ | 22¼ | |
| FtAlaBk 1.32b | 30 | 22 | 21½ | 22 | + ¼ |
| FtAmBk 1.20 | 122 | 16½ | 16¼ | 16½ | + ¼ |
| FtAFin .50 | 49 | 25¼ | 25 | 25 | — ¼ |
| FtATenn .64 | 136 | 11¼ | 11⅛ | 11¼ | + ⅛ |
| FtArkBk .50b | 90 | 13¾ | 13 | 13 | — ¾ |
| FtArtist | 149 | 5 | 4¾ | 4¾ | — ¼ |
| FtAtlnta .88 | 243 | 12½ | 12½ | 12½ | |
| FtBnOh 1.64 | 119 | 29 | 28½ | 29 | + ½ |

| | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| FtBnAla .84 | 27 | 14½ | 14¼ | 14½ | + ¼ |
| FtBshFla .28e | 90 | 9¾ | 9¼ | 9⅝ | |
| FtBkSys 2.04 | 529 | 40¾ | 40¼ | 40¼ | — ⅜ |
| FtBkrFl .92 | 25 | 12⅞ | 12½ | 12½ | |
| FtBkSC 1.20 | 38 | 20½ | 19¾ | 20¼ | + ¼ |
| FtBostn .50e | 569 | 19¾ | 18½ | 19¼ | — ½ |
| FtCapti 1.85 | 8 | 33 | 32½ | 32½ | — ½ |
| FtCorInv | 99 | 8⅛ | 8⅛ | 8⅛ | |
| FtColny .76 | 3 | 22½ | 22½ | 22½ | |
| FtConn 1.52 | x6 | 22½ | 22 | 22 | — ½ |
| FtCntRE 1.16e | 68 | 8⅝ | 8½ | 8⅝ | + ⅛ |
| FtDenvr | 214 | 4 | 3½ | 3½ | — ½ |
| FtEmpS .20 | 108 | 11⅞ | 11⅝ | 11⅝ | — ⅛ |
| FtExec s | 2100 | 14¼ | 12⅝ | 13 | —1 |
| FtExe pf.50 | 543 | 32½ | 28 | 28½ | —3 |
| FtFrwst .25 | 84 | 12⅛ | 11⅝ | 11⅝ | — ½ |
| FtFlaBks .36 | 138 | 5 | 5 | 5 | |
| FtHawai 2.12 | 45 | 28 | 28 | 28 | |
| FtJerNt 1.28a | 84 | 13¾ | 13 | 13 | — ¾ |
| FtKyNt 1.88 | 48 | 32¾ | 32½ | 32½ | — ¼ |
| FtLncFn | 286 | 16 | 15 | 15 | —1 |
| FtMarin .26 | 82 | 6⅛ | 6⅛ | 6⅛ | — ⅛ |
| FtMdBn 1.40 | 137 | 24½ | 24¼ | 24½ | |
| FtMemph | 80 | 4⅝ | 4⅝ | 4⅝ | |
| FstMtg | 753 | 1 15-16 | 1⅞ | 1⅞ | |
| FtNBcp 1.08 | 66 | 19 | 18¾ | 18¾ | — ¼ |
| FNtNJ 1.60 | 57 | 20¾ | 20¾ | 20¾ | |
| FtNtChl 1.64 | 7 | 29¾ | 29¾ | 29¾ | |
| FtNtCin 2 | 39 | 28½ | 28¼ | 28½ | |
| FtNtSup .02e | x54 | 6⅜ | 6⅜ | 6⅜ | — ¼ |
| FtNMBk .84 | 30 | 17¼ | 17¼ | 17¼ | |
| FtNwstR | 172 | 3⅝ | 3⅜ | 3⅝ | + ⅛ |
| FtOkIBn .30 | 99 | 19¼ | 18¾ | 19¼ | + ½ |
| FtRBKGa .48 | 151 | 8 | 7⅞ | 7⅞ | |
| FtSLAsc .40 | x48 | 22 | 20 | 22 | +2 |
| FtSecCp .86 | 183 | 21 | 20⅞ | 21 | |
| FtTenNt .72 | 362 | 13¾ | 13⅝ | 13⅝ | — ⅛ |
| FtUnBcp 2.20 | 80 | 29½ | 29¼ | 29¼ | — ¼ |
| FtUnCp .92b | 447 | 15¼ | 15⅛ | 15¼ | |
| FtUtdBc 1.24 | 129 | 26 | 25⅝ | 25⅝ | — ¼ |
| FtWnFin | 846 | 6⅛ | 5⅝ | 6⅛ | + ⅜ |
| FtWisMi | 115 | 6⅝ | 6⅝ | 6⅝ | |
| Frstbncp 1.40b | 218 | 26¾ | 24¾ | 26¾ | +1½ |
| FveStrEn | 1337 | 13-32 | ⅜ | ⅜ | —1-32 |
| FlagBks .60 | 511 | 13¾ | 13½ | 13¾ | + ¼ |
| Flamein | 167 | 8½ | 8 | 8½ | — ½ |
| Flexsti .68 | 81 | 11¾ | 11¼ | 11½ | + ¼ |
| Flickgr .60b | 27 | 13 | 12⅞ | 13 | + ⅛ |
| FloatPnl | 247 | 12¼ | 11¼ | 11¾ | + ¼ |
| Florafx | 110 | 3⅝ | 3¼ | 3¼ | — ⅛ |
| FloCypr .20e | 189 | 3⅞ | 3⅝ | 3⅞ | + ⅛ |
| FloGlf 1.28e | 97 | 17 | 17 | 17 | |
| FloNFla .60 | 270 | 15⅛ | 14⅞ | 15⅛ | + ⅛ |

| | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| Flurocb .20 | 43 | 15¼ | 15 | 15 | |
| FdTown .13 | 109 | 25 | 23¾ | 24¾ | +1 |
| FthillGp .36 | x279 | 12¼ | 11 | 11⅛ | —1⅛ |
| ForeAm .40 | 182 | 16¾ | 16¼ | 16¾ | |
| ForestO .80a | 2051 | 26⅝ | 22⅞ | 25½ | +2½ |
| FrankEl .48 | 189 | 15¼ | 15 | 15¼ | + ¼ |
| FrasrMt 1.12e | 33 | 9¾ | 9½ | 9½ | — ½ |
| FredHer .24 | x161 | 8⅝ | 8¼ | 8⅝ | + ¼ |
| FreeSG 3.63e | 2995 | 39⅛ | 32½ | 35⅞ | — ⅜ |
| FremtEn | 303 | 2⅞ | 2⅝ | 2⅞ | |
| Fremont .50 | 588 | 20¼ | 19 | 20¼ | +1⅛ |
| FreqSrc | 804 | 12¼ | 11¾ | 12⅛ | + ⅛ |
| FrntSvg | 98 | 6 | 5⅝ | 6 | + ¼ |
| FraznFd .36 | 50 | 11½ | 11¼ | 11¼ | — ¼ |
| FujiPh .29e | 193 | 29⅝ | 27¾ | 28 | — ⅜ |
| FulirHB .36 | 934 | 11¾ | 11 | 11⅜ | + ⅛ |
| FultnNt .60 | 93 | 13½ | 13½ | 13¾ | + ¼ |
| Funtime | 22 | 6½ | 6¼ | 6¼ | |
| FurrCaf .50b | 659 | 20⅛ | 19½ | 19⅝ | — ⅜ |
| GEICO .40 | 3374 | 12⅝ | 11¼ | 12⅜ | +1 |
| GEICO pf.74 | 376 | 24¾ | 22¾ | 24¾ | +1⅝ |
| GalaxyO | 4684 | 11¼ | 10⅛ | 11⅛ | + ⅜ |
| Glxy wt | 889 | 3⅝ | 3 1-16 | 3¼ | + ⅛ |
| GalvHou .40 | 353 | 34 | 33⅝ | 34 | + ⅛ |
| Gamex | 869 | 8¾ | 7½ | 7⅞ | — ¾ |
| GarStBk 1.25b | | 40 | 40 | 40 | |
| GatwSp h | 259 | 3⅜ | 3⅛ | 3⅜ | |
| GaAutm | 2179 | 16⅝ | 15⅞ | 16¼ | + ⅞ |
| GAutPts .96 | 172 | 32½ | 31½ | 32½ | +1 |
| GnBind .16 | 50 | 12½ | 12½ | 12½ | |
| GnData | 238 | 17¼ | 17 | 17¼ | + ¼ |
| GnDevcs | 1176 | 3⅛ | 2¾ | 3 | + ⅜ |
| GnEngy .10 | 789 | 14⅝ | 13¾ | 14⅝ | |
| GnHelth .60 | x633 | 20 | 18⅞ | 20 | + ⅜ |
| GnHydro | 2973 | 1 15-16 | 1⅝ | 1 29-32 | +3-32 |
| GnReins 2 | 554 | 104 | 99 | 104 | +5 |
| GnSemic .16 | 374 | 10¾ | 10⅛ | 10⅝ | + ⅜ |
| GnShale 1a | 77 | 15½ | 15 | 15½ | + ¼ |
| GenRad .12 | 199 | 33½ | 33⅛ | 33½ | + ½ |
| Geores J | 255 | 4½ | 3¾ | 4½ | + ¾ |
| GeoWash | 179 | 3⅝ | 3 13-16 | 3⅝ | |
| GlibrtA 1.60 | 66 | 20½ | 19½ | 19½ | —1 |
| Gilford .34 | 105 | 14¾ | 13¼ | 13½ | — ¾ |
| Girard 1.88 | 441 | 28 | 27½ | 27½ | |
| GlobeLf .40b | 907 | 27 | 26½ | 26⅞ | |
| Godfrey 1b | 40 | 20⅝ | 20⅛ | 20⅛ | — ⅛ |
| GoldFld 1.51e | 387 | 44⅛ | 40⅝ | 42⅝ | +2⅝ |
| GoldMed s | 63 | 6½ | 6⅜ | 6½ | + ⅛ |
| GldStFd .30 | 24 | 15½ | 15 | 15½ | + ½ |
| GouldsP .92 | x155 | 24¼ | 22¼ | 22½ | —1⅛ |
| GovEFn .70 | 59 | 12¾ | 12¼ | 12¼ | — ½ |

(Continued on Page 16)


## Compagnie Générale de Chauffe

Lille, France

and

## Rockcor, Inc.

Redmond, Washington

have formed

## Trans Energy Systems, Inc.

a U.S. corporation specializing in energy conservation systems

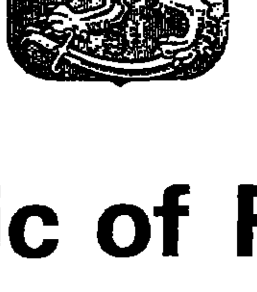
The undersigned originated and assisted in this project

**Dillon, Read Overseas Corporation**

*September 19th, 1979*



*This announcement appears as a matter of record*



## Republic of Finland

FF 80,000,000 11% Notes 1979-1984
FF 70,000,000 11½% Bonds 1979-1989

Banque Nationale de Paris — Caisse des Dépôts et Consignations

Banque Bruxelles Lambert S.A. — Banque de Paris et des Pays-Bas

Deutsche Bank Aktiengesellschaft — Merrill Lynch International & Co.

Kansallis-Osake-Pankki — Postipankki — Union Bank of Finland Ltd.

September 1979

(Continued from Page 15)

| Stock | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| GvtELf .44 | 83 | 13⅝ | 13⅜ | 13⅜ | — ⅛ |
| GovtSL .48 | 20 | 8½ | 8⅜ | 8⅜ | — ⅛ |
| Graco .80 | 72 | 18½ | 18½ | 18½ | |
| Grantre .24 | 441 | 8 | 8 | 8 | |
| GraScan | 364 | 21¼ | 20 | 20½ | |
| GrayCS .30a | 15 | 29½ | 29 | 29½ | + ½ |
| GrtNatl | 225 | 7 | 6⅝ | 7 | + ⅜ |
| GtBayCs | 268 | 19½ | 18½ | 18½ | —1 |
| GtSwtIn | 208 | 2¾ | 2¾ | 2¾ | |
| GtJerBn 1b | 20 | 12⅛ | 12 | 12⅛ | + ⅛ |
| GreenM 1.32 | 97 | 13¾ | 12⅞ | 12⅞ | — ⅞ |
| GrnwdRs | 239 | 1⅜ | 1¼ | 1⅜ | + ⅛ |
| GreyAdv 1.40a | 2 | 37½ | 37½ | 37½ | |
| GuarBk s | 23 | 8½ | 8¼ | 8¼ | — ¼ |
| GuarFin .60 | x49 | 19¼ | 19 | 19 | — ¼ |
| GuarNat .50 | 404 | 16¼ | 15 | 16¼ | + ½ |
| GuardCh | 20 | 2¾ | 2¾ | 2¾ | |
| GlfEngy .20 | 137 | 30 | 29½ | 29½ | — ½ |
| HachCh .20 | x12 | 12¼ | 12 | 12¼ | + ¼ |
| HahnEW .40 | 202 | 47¾ | 47¼ | 47¼ | — ½ |
| Hadson | 748 | 19⅞ | 16⅛ | 19⅝ | +2¾ |
| HamlEx | 159 | 24½ | 24⅜ | 24½ | + ⅛ |
| HamlPi s | 583 | 35 | 32¼ | 34¾ | +2¼ |
| HamlP pf1.95 | 30 | 17½ | 17¼ | 17¼ | |
| HamlDg s | 6 | 4¾ | 4⅝ | 4⅝ | |
| Hamllnv | 152 | 4⅛ | 4 | 4 | — ⅛ |
| Hanvins .52 | 265 | 35 | 34½ | 34⅝ | + ⅛ |
| HrpRow .72 | x42 | 12 | 12 | 12 | |
| HarpGp .30 | 168 | 29½ | 28¾ | 29¼ | +1 |
| HartfNt 1.40 | 139 | 17⅛ | 16⅝ | 17⅛ | + ¾ |
| HrtfSim 2 | x77 | 33¾ | 32¼ | 32¾ | — ¾ |
| Harwyn | 402 | 12¼ | 12 | 12 | — ¼ |
| HawaBn .88 | 206 | 15¾ | 15½ | 15¾ | + ¼ |

| Stock | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| HawkBn .72 | 214 | 14 | 13⅝ | 14 | + ⅛ |
| HawthF .80 | 9 | 20½ | 20¼ | 20¼ | — ¼ |
| HazltLb .10e | 2501 | 12⅝ | 12½ | 12⅝ | + ⅜ |
| Hechngr .12b | 58 | 16⅛ | 15⅝ | 16 | — ⅛ |
| HelstCH .12 | 28 | 8 | 7⅞ | 8 | |
| HelixTec | 150 | 7 | 6⅞ | 7 | + ⅛ |
| Hematc | 108 | 2½ | 2¼ | 2⅜ | — ⅛ |
| HendPt un | 975 | 2 | 1¾ | 2 | +3-16 |
| HenrdF .80 | x103 | 29 | 27½ | 27½ | —1⅜ |
| HeritBn 1.20 | 162 | 15¾ | 15⅝ | 15¾ | |
| HeritCm | 785 | 9¼ | 8⅞ | 9⅛ | — ⅛ |
| Hexcel .48 | 292 | 24½ | 23½ | 24½ | +1 |
| HiberSF 1.10 | 12 | 23 | 23 | 23 | |
| HiberCp 1b | x43 | 19½ | 19¼ | 19½ | —2½ |
| HickFor .44 | 53 | 14 | 14 | 14 | |
| HickFrn .12e | 76 | 7¼ | 7¼ | 7¼ | |
| Hisbee .371 | 100 | 10½ | 10⅛ | 10½ | |
| Hillhvn .52 | 3 | 23¾ | 23½ | 23¾ | + ¼ |
| HinesLm 1 | 39 | 24½ | 23½ | 23½ | —1 |
| Hitachi .99e | 366 | 49⅞ | 48½ | 49¼ | — ⅜ |
| HoeCo .12e | 7 | 4⅝ | 4⅝ | 4⅝ | |
| HllwdPk 1.20 | 68 | 22 | 21½ | 22 | + ½ |
| HmeBen .92 | 92 | 21¼ | 21 | 21 | — ¼ |
| HmstdF | 18 | 10¼ | 10 | 10¼ | + ¼ |
| HonInd .48 | 90 | 15½ | 15½ | 15½ | |
| HookDrg 1.20 | 38 | 16 | 15¾ | 16 | |
| Hoover .92 | 1806 | 14 | 13⅝ | 13¾ | + ½ |
| HorizBn 1.20 | 45 | 14½ | 14¼ | 14¼ | — ¼ |
| HospTr 2.12 | 0 | 24¼ | 24¼ | 24¼ | |
| HughSup .24 | 362 | 18⅞ | 16½ | 18½ | +2 |
| HuntMf .50 | 54 | 19⅝ | 18½ | 19½ | +1 |
| HntgBs 1.76b | 89 | 32½ | 30⅞ | 30⅞ | —2 |
| Hyattint | 7 | 17½ | 17½ | 17½ | |
| Hyster 1.50a | 418 | 42½ | 41½ | 42½ | + ½ |
| IMSInt .25 | 969 | 30¼ | 28¼ | 30¼ | +1⅝ |

| Stock | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| IdahoFn .88 | x35 | 23¾ | 23½ | 23¾ | |
| IdleWld .80 | 25 | 18½ | 18 | 18 | |
| Impell .36 | 162 | 27¼ | 26½ | 27 | + ½ |
| IndSaS 1.68a | 43 | 15⅝ | 15½ | 15½ | — ⅛ |
| IndpBsh .60b | x45 | 21½ | 20½ | 21½ | + ½ |
| IndLfAc 1.16 | 439 | 18⅝ | 17¾ | 18⅝ | + ¼ |
| IndnaNt .40 | 276 | 10⅝ | 10⅜ | 10⅝ | + ¼ |
| IdplWot 2.12 | 103 | 21⅞ | 21¾ | 21⅞ | + ⅛ |
| IndElHr | 339 | 5½ | 5⅛ | 5¼ | — ⅛ |
| IndValB 2.20 | 23 | 22¾ | 22½ | 22½ | — ¼ |
| Inforex | 1091 | 4¼ | 3¾ | 4⅛ | + ⅜ |
| InfDialgs | 385 | 5 | 4¾ | 4¾ | — ⅛ |
| Infolntl .16 | 260 | 10½ | 8¾ | 10¼ | +1½ |
| InfoMag | 4055 | 11⅛ | 10 | 11⅛ | + ⅞ |
| Infoln | 530 | 3 | 2¾ | 3 | + ⅛ |
| InstLab .16 | 264 | 17½ | 16¾ | 17¼ | |
| IntegEnt .05e | 169 | 1½ | 1⅜ | 1⅜ | — ⅛ |
| IntelCp | 2156 | 64½ | 61¾ | 64½ | +2½ |
| IntRlFn .30 | 163 | 7¾ | 7½ | 7⅝ | + ⅛ |
| Intercole s | 69 | 7½ | 7 | 7 | — ½ |
| IntrcEnr s | 253 | 6 | 5½ | 6 | + ¼ |
| IntrcLfe .10e | 76 | 5⅝ | 5⅜ | 5⅜ | — ⅛ |
| IntlcMec | 136 | 11 | 10⅞ | 10⅞ | — ⅛ |
| Interfnl 1.20 | 708 | 31½ | 28½ | 31 | +2½ |
| Intrmed | 789 | 22 | 20⅝ | 21⅜ | — ⅛ |
| IntmtGs 1.40 | x69 | 14 | 13¾ | 13¾ | — ¼ |
| InBkWsh .36 | 371 | 9⅝ | 9⅜ | 9⅝ | |
| InBkWsA .36 | 508 | 8⅝ | 8¼ | 8¼ | — ⅛ |
| IntDairy | 273 | 5⅝ | 4⅞ | 5⅝ | + ⅜ |
| IntKingT .06 | 208 | 4¼ | 4 | 4 | — ¼ |
| IntResh .32 | 118 | 11⅞ | 11½ | 11½ | |
| IntRoyO .01e | 3133 | 3-16 | 3 1-16 | 3⅛ | —1-16 |
| IntShphd | 214 | 5¼ | 5⅛ | 5¼ | + ⅛ |
| IntrPlp g1.40 | 28 | 15⅞ | 15¼ | 15⅞ | + ⅜ |
| Intersil .24e | 7575 | 25⅝ | 22½ | 24½ | +1⅞ |
| Intext | 4 | 13 | 13 | 13 | |
| IwaSoUt 2.28 | 103 | 23⅝ | 23 | 23⅝ | + ⅝ |
| IrindRst | 82 | 2⅝ | 2 13-16 | 2⅝ | |
| IsrlInv 1.10 | 21 | 25¾ | 25¼ | 25¼ | |
| IveyJB .76 | 36 | 15⅝ | 15¼ | 15¼ | — ⅛ |
| JLGInd .32 | 94 | 23 | 22¾ | 22¾ | — ¼ |
| JamWP h | 42 | 7¼ | 7 | 7 | — ⅜ |
| JameRiv .40 | 173 | 23¾ | 23½ | 23¾ | + ¼ |
| Jamsby .50 | 123 | 16½ | 16¼ | 16½ | + ¼ |
| JanAir 1.55r | 0 | 119 | 116½ | 116½ | —4½ |
| Jaylex | 2921 | 6½ | 4⅛ | 5⅞ | +1⅝ |
| Jeffersn .26 | 36 | 26 | 25¼ | 25¼ | — ¾ |
| JeffNLf .52 | x99 | 37½ | 37 | 37 | — ½ |
| Jerrico | 1215 | 21⅝ | 19⅝ | 20¾ | + ¾ |
| Jhirmck s | 460 | 11⅝ | 9 | 11⅝ | +2¾ |
| Jhirmk wt | 192 | 4¾ | 3½ | 4½ | +1 |
| Josephn .60 | 76 | 15 | 14½ | 15 | + ¼ |
| JoslynM 1.24 | 59 | 16¾ | 16½ | 16⅝ | |
| Justin .60 | 559 | 21⅜ | 20¼ | 20¼ | —1½ |
| KDICp | 793 | 2¼ | 1 15-16 | 2¼ | + ¼ |
| KMSInd | 394 | 2⅝ | 2½ | 2⅝ | |
| KRMPet | 776 | 5⅝ | 4⅞ | 5⅝ | + ¾ |
| Kallstad | 432 | 5⅝ | 5 | 5⅝ | + ¾ |
| Kaman .80 | x163 | 19 | 18¼ | 18½ | — ¼ |
| KmpAm .32 | 67 | 9⅝ | 9½ | 9⅝ | + ⅛ |
| KnCtyLf 2 | 17 | 62 | 62 | 62 | |
| KnSNtw .40 | x180 | 26¾ | 25¾ | 26¾ | + ¾ |
| Kayex .05e | 208 | 16¼ | 14½ | 16 | +1¼ |
| Keba | 899 | 2⅝ | 2 5-16 | 2⅝ | |
| KellySv 1.20 | 140 | 37 | 36 | 37 | +1 |
| Kemper 1.60 | 420 | 37¼ | 35½ | 37¼ | +1¼ |
| Kenngtn | 101 | 10½ | 9¾ | 9¾ | — ¾ |
| KentMre 1 | 76 | 26¾ | 26¼ | 26¾ | + ¾ |
| Kenton | 27 | 22½ | 21¼ | 21¼ | —1¼ |
| KyCenLf .50 | 66 | 16¾ | 16⅝ | 16¾ | |
| Kettring | 113 | 5¼ | 4¾ | 5¼ | + ½ |
| Keufiel .80 | x24 | 17½ | 17½ | 17½ | |
| KeyBks 1.20 | 140 | 13¼ | 13 | 13¼ | + ¼ |
| KeyData | 125 | 4⅛ | 4⅛ | 4⅛ | |
| KeystFd .20b | 67 | 15¼ | 15 | 15 | |

U.S. $20,000,000

**SUNDSVALLSBANKEN**

FLOATING RATE CAPITAL NOTES DUE 1985

For the six months 4th October, 1979 to 8th April, 1980

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 13⅛ per cent. and that the interest payable on the relevant interest payment date, 8th April, 1980 against Coupon No. 3 will be U.S. $69.15.

**Agent Bank: Morgan Guaranty Trust Company of New York, London**

# Over-Counter Market

| Stock | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| Kimball .68 | 107 | 16⅝ | 16⅛ | 16⅝ | + ¼ |
| KindCre .08 | 137 | 11 | 10¼ | 11 | + ½ |
| Kingsint | 60 | 8⅝ | 8¼ | 8½ | — ¼ |
| KloofG 1.08e | 3360 | 21⅞ | 15⅝ | 20⅛ | +4 |
| KnapeV la | 26 | 16¾ | 16¾ | 16¾ | |
| Knudsn .60b | 60 | 16⅛ | 16 | 16 | |
| KogerPr 1.10 | 376 | 22¼ | 22 | 22¼ | |
| Kratos | 96 | 15 | 14½ | 14½ | — ½ |
| KravInd .24 | 85 | 24 | 22½ | 24 | +1 |
| Krueger .60 | 115 | 10½ | 10 | 10½ | + ¼ |
| Kulicke .07i | 449 | 23¾ | 21½ | 22¾ | +1 |
| KyotoCe .18r | 33 | 31⅝ | 30 | 30 | —2¾ |
| LDBCp | 98 | 3½ | 3⅜ | 3½ | |
| LaZBoy .72 | 100 | 11 | 10⅞ | 11 | + ¼ |
| Lacana g | 597 | 7⅛ | 6⅝ | 6½ | — ⅛ |
| LacldSH | 72 | 11 | 10¾ | 10¾ | — ¼ |
| LkwdBk .44 | x21 | 13¾ | 13½ | 13¾ | |
| Lancast .72 | 78 | 15 | 14⅝ | 14⅝ | — ¼ |
| Lancaln 1.04 | 182 | 19¾ | 19¼ | 19¼ | — ½ |
| LandRes | 70 | 2⅝ | 2½ | 2½ | — ⅛ |
| LndBkFla .44 | 365 | 7¼ | 6⅞ | 7 | — ¼ |
| LaneCo .92a | 69 | 25¼ | 25 | 25 | — ¼ |
| Lawson .36 | 151 | 23¼ | 23 | 23¼ | |
| LearPet .12 | 883 | 35⅝ | 34⅛ | 35⅝ | +1⅜ |
| Leesco | 336 | 26½ | 23½ | 23½ | —3 |
| LeisDyn .20 | 141 | 5⅜ | 5½ | 5⅜ | |
| LevinCpl | 77 | 8¼ | 8¼ | 8¼ | |
| LewisP .28b | 49 | 13⅜ | 13¼ | 13¼ | — ½ |
| LibtyHo .20e | 1029 | 6½ | 5 | 6⅛ | +1⅜ |
| LibNtLf 1.20 | 992 | 25⅝ | 25¼ | 25⅝ | + ⅛ |
| Lfinvs .20 | 3155 | 20½ | 17¾ | 20 | +1⅝ |
| Lifesur | 75 | 8½ | 8½ | 8½ | |
| LfeComm | 110 | 1 | ⅞ | ⅞ | — ⅛ |
| LidStar .08 | 516 | 6¼ | 5⅝ | 5⅝ | — ½ |
| LinBcst | 110 | 52 | 50½ | 52 | +1½ |
| Linc 1st2 | 63 | 24⅝ | 24⅝ | 24⅝ | |
| LinIst pf1.06 | 49 | 11⅞ | 11⅞ | 11⅞ | |
| LincLfe .60a | 239 | 22 | 17¼ | 21 | +3¾ |
| LincTT 1.32 | 285 | 21¼ | 20⅝ | 21 | — ¼ |
| Lindbrg .52 | 145 | 13⅜ | 13 | 13¼ | — ⅛ |
| LionCSf | 70 | 9-16 | 9-16 | 9-16 | —1-16 |
| LiqdArh 1.40 | 137 | 26¼ | 26¼ | 26¼ | |
| LiqdTrn .60 | x17 | 14½ | 14¼ | 14½ | |
| Logetrn .20e | 130 | 13¼ | 12¼ | 13¼ | + ½ |
| LongFlb 9.20a | 2 | 310 | 310 | 310 | |
| LaOffEx | 870 | 13 | 12½ | 13 | + ½ |
| LowesCo .50 | 710 | 19½ | 18½ | 18½ | —1 |
| LuriaS | 431 | 7¾ | 6½ | 7⅝ | +1⅛ |
| MTMtg 1.60a | 46 | 13⅝ | 13⅜ | 13⅜ | — ⅛ |
| MCIC | 5285 | 6 | 5⅝ | 5⅝ | —1-16 |
| MCI wt | 324 | 4 3-16 | 4⅛ | 4⅛ | |
| MCI pf2.64 | 318 | 34¾ | 34½ | 34½ | |
| MCMCp .16 | 474 | 10 | 8¾ | 9⅝ | + ⅞ |
| MFYInd .20 | 25 | 5⅝ | 5¼ | 5⅝ | |
| MGFOil .10r | 4891 | 19¼ | 16¾ | 19¼ | +2⅝ |
| MSIDat .40b | 214 | 7⅝ | 7¼ | 7⅝ | — ⅜ |
| MTSSy .26 | 337 | 29¾ | 28 | 29½ | +1¼ |
| McDmld .80 | 38 | 17¼ | 16¾ | 17¼ | + ½ |
| MacBlo g1.40 | 108 | 23¾ | 23¼ | 23¼ | — ½ |
| MadsGE 1.48 | 70 | 14⅞ | 14⅞ | 14⅞ | |
| MagmaE | 246 | 6¼ | 5⅞ | 6¼ | + ⅜ |
| MagmP | 443 | 16 | 16 | 16 | |
| MagnCH | 220 | 23½ | 23 | 23 | |
| MajrRt | 503 | 1½ | 1⅛ | 1½ | + ⅜ |
| Makita .21r | | 25 | 24⅝ | 24⅝ | — ⅝ |
| Mallkrt 1 | 704 | 33 | 32 | 33 | +1 |
| MatAsst | 1798 | 21¼ | 19⅝ | 20½ | — ⅝ |
| Manitw .60a | 81 | 22 | 21½ | 21½ | — ½ |
| ManMay | 1083 | 5¼ | 4 | 5¼ | +1¼ |
| MfBkLA .50b | 262 | 19¾ | 18¾ | 19⅝ | +1⅛ |
| MfrsNat 2.20 | 123 | 27¼ | 26¾ | 27¼ | + ½ |
| MfgData .20 | 206 | 31¼ | 30¼ | 31¼ | + ¾ |

| Stock | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| MarinCp 1.68 | 4 | 28½ | 28¼ | 28½ | + ¼ |
| MarNut | 317 | ⅜ | ⅜ | ⅜ | |
| MarPet 2.22e | 6 | 38 | 38 | 38 | |
| Marion .20e | 1081 | 26 | 24¼ | 25½ | +1⅛ |
| MarkPd | 126 | 8 | 7⅞ | 7⅞ | — ⅛ |
| MarShSa .32 | 48 | 5¼ | 5⅛ | 5⅛ | |
| Marshll 1.54 | 35 | 24¼ | 23½ | 23¾ | — ½ |
| MrldNat .88 | 334 | 17¾ | 17¼ | 17¼ | |
| MathApl | 66 | 22½ | 20 | 21 | —2 |
| MauiLP .44 | 42 | 29½ | 26½ | 29 | +2½ |
| MayPet | 2162 | 17⅝ | 16⅛ | 17½ | +1⅛ |
| MaynOil | 1118 | 15¼ | 12⅝ | 14⅝ | +2 |
| McCorm .44a | 11178 | 23½ | 17½ | 22¼ | +4¾ |
| McDowE .96i | 81 | 14⅝ | 13⅝ | 14⅝ | +1⅛ |
| McFarlE | 1835 | 11¼ | 9¼ | 11¼ | +1⅝ |
| McQuay .70 | 471 | 11¼ | 10¼ | 11 | + ¼ |
| McRaeOil | 712 | 29½ | 28½ | 29 | |
| MedGen | 2133 | 9¼ | 4½ | 6 | —3½ |
| Medcom | 114 | 3¾ | 3½ | 3¾ | + ¼ |
| Medford .80 | 137 | 52 | 49 | 50 | —2 |
| Megadat | 57 | 2 | 1⅞ | 2 | |
| MellonN 1.84 | 250 | 31 | 30¾ | 30¾ | — ¼ |
| Mentor | 272 | 7¼ | 7 | 7¼ | + ¼ |
| MercBcp 2.32 | 220 | 27½ | 27¼ | 27¼ | — ¼ |
| MercBk 1 | 161 | 13½ | 13½ | 13½ | |
| Merc pf3 | 7 | 40 | 40 | 40 | |
| MerchNt 1.40 | 2 | 25¾ | 25¾ | 25¾ | |
| MerryCo .20r | 37 | 11⅝ | 11⅜ | 11⅜ | — ⅛ |
| MeyerF .50b | 1922 | 34⅝ | 28¾ | 34⅛ | +5½ |
| MeyrsPk | 17 | 4 | 4 | 4 | |
| MichNtl 1.20 | 216 | 22 | 22 | 22 | |
| MicroMk | 230 | 17½ | 17 | 17¼ | |
| Micrdat | 12 | 33¾ | 31 | 31 | — ½ |
| Micrdyn .10e | 452 | 25½ | 22 | 25½ | +3¼ |
| Microf | 893 | 1⅜ | 1 3-16 | 1⅜ | + ⅛ |
| MicrPw | 49 | 6 | 5½ | 5½ | |
| MicroSe | 387 | 13⅝ | 13¼ | 13⅝ | + ⅛ |
| MdldBcp 1.32 | 38 | 17 | 15½ | 16 | —1 |
| MdldCap | 232 | 9¾ | 9¼ | 9¾ | + ½ |
| MidlRes | 1436 | 3 | 2⅝ | 2 15-16 | |
| MidtBks 2.16 | x99 | 29 | 28½ | 28½ | — ½ |
| MdlBk 1pf2 | x30 | 22¾ | 22 | 22¼ | — ½ |
| Midnite .30e | 262 | 4⅝ | 4⅜ | 4⅜ | — ⅛ |
| MidwDis .52 | 37 | 9½ | 9½ | 9½ | |
| MidwFld .56 | 61 | 24¼ | 23¾ | 23⅞ | — ¾ |
| MillHer .60 | 201 | 25¾ | 24⅝ | 24⅝ | — ½ |
| Millipr .24 | x420 | 30⅝ | 30½ | 30½ | |
| MineSaf .88 | 5 | 64 | 63 | 64 | +1 |
| MnrRs .11e | 3928 | 5 5-16 | 4 13-16 | 5¼ | + ⅝ |
| MinrEng | 472 | 8 | 7½ | 7½ | — ⅛ |
| MinnFab .10e | 475 | 5¼ | 5⅛ | 5¼ | + ⅛ |
| Minnetk | 300 | 14⅜ | 14 | 14⅜ | + ½ |
| MissVIG 1.28 | 17 | 14⅛ | 14¼ | 14¼ | |
| MrSteak .08 | 193 | 5⅝ | 5⅜ | 5⅜ | + ⅛ |
| Mitsui .58e | 9 | 38¼ | 35½ | 37⅝ | +1⅝ |
| MobiCom | 171 | 1⅜ | 1½ | 1⅜ | — ⅛ |
| ModM wt | 107 | 11⅛ | 10⅛ | 11⅛ | +1 |
| ModuCpt | 2014 | 14⅞ | 13½ | 14⅝ | +1⅛ |
| Molex .09 | 168 | 41 | 39½ | 40¾ | +1¼ |
| MonCap 1.14 | 567 | 22¼ | 21¼ | 22¼ | + ⅞ |
| MonfCol .12e | 158 | 7⅝ | 7⅜ | 7⅜ | + ⅛ |
| ManuE | 1365 | 4⅛ | 3 15-16 | 4 | — ⅛ |
| MonuCp 1 | 548 | 24 | 22½ | 24 | +1½ |
| MonPr un | 45 | 7 | 7 | 7 | |
| MooreC g1.44 | 791 | 32¼ | 31½ | 31½ | — ¾ |
| MoorePd .72 | 84 | 23 | 22 | 22 | — ¾ |
| MorFlo .81 | 109 | 5¾ | 5⅝ | 5¾ | |
| Moraga | 148 | 6⅛ | 6 | 6 | |
| MoraoB .12b | 1166 | 23¾ | 20¾ | 23⅝ | +2⅝ |
| Morsnin .32b | x1368 | 16 | 14¾ | 15⅞ | + ⅝ |
| MHEW | 208 | 2⅝ | 2¼ | 2⅝ | + ⅛ |
| Mosinee .24 | 143 | 8½ | 8¼ | 8⅜ | — ⅛ |
| Mostek | 7012 | 58¼ | 57¾ | 58 | — ¼ |
| MotClub .10 | 192 | 4⅝ | 4⅛ | 4⅛ | — ¼ |
| MtnBks 1.12 | 38 | 26½ | 24⅝ | 24⅝ | —2¼ |
| MtnStRs | 2790 | ⅝ | ½ | ⅝ | + ⅛ |
| Moxie .16 | 541 | 4 | 2⅞ | 4 | +1⅛ |
| Multim .72 | 37 | 31¼ | 31 | 31 | — ¼ |
| MurpFst .32 | 15 | 7 | 6⅝ | 6⅝ | — ¼ |
| Myersin .36 | 118 | 8⅝ | 8¼ | 8¼ | — ⅜ |
| MylanLb | 73 | 11 | 11 | 11 | |
| NNCp 1.60 | 1472 | 38½ | 38¼ | 38⅜ | — ⅛ |
| NaraCp 2 | x17 | 27½ | 26½ | 27½ | +1 |
| NtCntFn 1.48b | 43 | 21 | 20½ | 20½ | — ½ |
| NtCtyCp 2.50 | 241 | 46 | 45½ | 46 | + ½ |
| NCmNJ 2.40 | 80 | 32¾ | 32½ | 32¾ | |
| NtCptSy .24 | 421 | 23¾ | 22 | 23¾ | +1 |
| NtDataC | 188 | 6⅛ | 5⅝ | 5⅝ | |
| NDtaCp .28 | 1840 | 16 | 15⅛ | 15¾ | + ⅝ |
| NEnvCtl | 194 | 1⅜ | 1⅜ | 1⅜ | |
| NLamen | 377 | 10¾ | 9¼ | 10⅝ | +1½ |
| NLifeFla .28b | 318 | 11½ | 11¼ | 11¼ | — ¼ |
| NMicron | 672 | 10⅝ | 9¼ | 10 | + ½ |
| NOldL .36 | 902 | 15 | 13½ | 14⅝ | +1 |
| NtRyUtil | 456 | 14½ | 13⅝ | 14½ | +1⅛ |
| NResLfe .60e | 12 | 22 | 21¾ | 22 | + ¼ |
| NSavnCp .25 | 36 | 9⅝ | 8⅞ | 9⅝ | + ⅜ |
| NSecins .26 | 6 | 12½ | 12½ | 12½ | |
| NStuMk | 750 | 5⅝ | 5⅝ | 5⅝ | — ⅛ |
| NatUtil 1.44 | 30 | 22 | 18¾ | 22 | +3¼ |
| NtVolve 2.10 | 24 | 48 | 48 | 48 | |
| NtWnLf | 992 | 6⅛ | 6 | 6 | — ¼ |
| Natwide .60 | 5 | 17½ | 17½ | 17½ | |
| NwldRE .42e | 159 | 15½ | 15¼ | 15¼ | — ¼ |
| NautilFd .50e | 204 | 13 | 12½ | 13 | + ¼ |
| NelsnTh .28 | x18 | 11 | 11 | 11 | |
| Neutrog .20b | 78 | 19½ | 19 | 19½ | + ½ |
| NevNBc 1 | 32 | 13¼ | 13 | 13¼ | + ¼ |
| NevadSL .70 | 147 | 19 | 18½ | 18¾ | — ⅛ |
| NewAFd | 44 | 22¼ | 20¾ | 20¾ | —1½ |
| NEnMar 1.64 | 35 | 23 | 22⅞ | 23 | + ⅛ |
| NHavWt 3.78 | 17 | 82 | 77 | 82 | +5 |
| NJNtCp 2.30 | 17 | 22 | 22 | 22 | |
| NJNGas 1.52 | 87 | 17½ | 17 | 17½ | + ½ |
| NewpEl | 16 | 7⅛ | 7⅛ | 7⅛ | |
| NewpPh | 1437 | 13 | 11¼ | 12 | + ½ |
| NickOG | 1279 | 25¾ | 22½ | 25⅝ | +3 |
| Nicolet .24 | 597 | 19 | 17 | 18⅞ | +2 |
| NielsnA .80 | 220 | 24¼ | 24 | 24 | — ¼ |
| NielsnB .80 | 46 | 24⅝ | 23¾ | 23¾ | — ½ |
| NippoEl .52e | | 44⅛ | 43½ | 43½ | — ½ |
| NobleAff .16b | 1480 | 38⅝ | 36⅝ | 38¼ | +1⅝ |
| Noland .40 | 100 | 9⅞ | 9⅝ | 9⅞ | + ½ |
| NordRes s | 181 | 16¼ | 15½ | 16¼ | |
| Nordstr .32 | 251 | 20¾ | 20½ | 20¾ | |
| Norstan s | 184 | 8¼ | 7¾ | 8 | — ¼ |
| NABiol | 487 | 5¼ | 4⅝ | 5¼ | + ½ |
| NoAtlInd | 365 | 7 | 6¾ | 7 | + ⅛ |
| NoCarGs 1.10 | 167 | 14⅞ | 14⅜ | 14⅞ | + ⅜ |
| NoEOI un4.07e | 78 | 75 | 74½ | 74½ | — ½ |
| Nrthair g | 1316 | 4 1-16 | 3 11-16 | 3⅞ | —3-16 |
| NoestBcp 2b | 27 | 25 | 24½ | 25 | |
| NoStBcp .40 | 173 | 7⅝ | 7⅝ | 7⅝ | + ⅛ |
| NoTrust 2.20 | 38 | 37¾ | 37¼ | 37½ | — ¼ |
| NwtNGs 1.04 | 866 | 15⅝ | 15¼ | 15⅝ | + ⅜ |
| NwtFin .50 | 84 | 11⅝ | 11⅝ | 11⅝ | |
| NwtNtLf 1.04 | 259 | 37 | 35 | 37 | +1⅜ |
| NwstPS 1.80 | 92 | 16⅝ | 16⅝ | 16⅝ | + ⅛ |
| NwPrtC 1.60 | 6 | 27¼ | 26¾ | 26¾ | — ½ |
| Nowsco g.36 | 194 | 35 | 31 | 31½ | —3½ |
| Noxell .88 | 385 | 21⅜ | 20⅝ | 21⅜ | + ⅜ |
| NuclDyn | 549 | 4⅞ | 4⅝ | 4⅞ | |
| NuclMed | 460 | 7⅛ | 5⅝ | 7⅛ | + ⅜ |
| NuclMet | 187 | 17½ | 17 | 17¼ | |
| NuclPh | 85 | 7¼ | 7 | 7 | — ¼ |
| Nucorp .15e | 486 | 6⅝ | 6⅜ | 6⅜ | — ⅛ |
| OakbrkC .32 | 136 | 14½ | 13⅝ | 14 | — ½ |
| OceanDr .90 | 1569 | 69 | 65 | 68¾ | +2¼ |
| OceanOil | 183 | 42 | 41½ | 42 | |
| Oceaneer | 3855 | 5⅞ | 4½ | 5⅜ | + ⅞ |
| OcnExp h | 4154 | 8½ | 5⅞ | 7⅝ | +2⅛ |
| Oceanint | 296 | 4⅛ | 3⅞ | 4 | |
| OffsLog .48 | 796 | 16⅛ | 14⅞ | 15⅞ | + ⅛ |
| OglivyM 1.16 | 240 | 22½ | 22¼ | 22½ | + ¼ |
| OhioCas 1.40 | 960 | 38½ | 35¼ | 38½ | +3¼ |

| Stock | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| OhFerro | 67 | 8¾ | 8 | 8¾ | + ½ |
| OilBase | 119 | 36⅜ | 35⅝ | 36⅛ | + ½ |
| OilInH | 2719 | 15-32 | 7-16 | 7-16 | —1-32 |
| OilInt wt | 211 | 1⅜ | 1⅛ | 1⅛ | — ¼ |
| OilInt un | 89 | 6 | 5½ | 5½ | — ½ |
| Oiltech | 1196 | 1¼ | 1⅛ | 1¼ | +1-16 |
| OldKent 1 | 51 | 18½ | 18¼ | 18½ | |
| OldNIB .84b | 14 | 20½ | 20¼ | 20¼ | — ¼ |
| OldRepl | 605 | 21 | 18½ | 20½ | +1¾ |
| OldStone 1.80 | 34 | 23 | 23 | 23 | |
| Olix Ind | 51 | 6½ | 6⅜ | 6½ | + ⅛ |
| Olsten .20 | 142 | 7¾ | 7¼ | 7½ | + ¼ |
| OlympB .90 | 228 | 15⅝ | 14¾ | 15½ | + ⅝ |
| OmahNt 1.50 | 29 | 22¼ | 22¼ | 22¼ | |
| OmegOp .20 | 640 | 12¾ | 11½ | 12½ | + ¾ |
| OmniSpe | 428 | 5⅝ | 5⅛ | 5⅝ | + ⅝ |
| OptelCp | 103 | ⅞ | ⅞ | ⅞ | |
| Opticom | 187 | 1⅜ | 1¼ | 1⅜ | + ⅛ |
| OpticCL | 566 | 16¾ | 16¼ | 16¾ | + ½ |
| OpticRd | 13 | 14 | 13¾ | 13¾ | — ¼ |
| Orbanco .72 | x50 | 20¼ | 20 | 20¼ | |
| OregMet | 864 | 20⅝ | 17¼ | 19⅝ | +2⅝ |
| OregPC 1 | 13 | 60½ | 59 | 60½ | +1½ |
| OrionRh | 72 | 9½ | 9¼ | 9¼ | — ¼ |
| Orrox | 183 | 6⅝ | 6½ | 6⅝ | |
| Oshman .20 | 45 | 12½ | 12 | 12 | — ½ |
| OsrowP | 835 | 2⅝ | 2⅛ | 2⅝ | |
| OtterTP 2.08 | 97 | 22 | 21⅝ | 22 | |
| OwensM .52 | 17 | 14¼ | 14¼ | 14¼ | |
| Oxoc | 2912 | 6 7-16 | 5⅝ | 6 3-16 | +13-16 |
| PARSys | 554 | 13¾ | 12 | 13¾ | + ½ |
| PBAInc .80 | 49 | 18½ | 18½ | 18½ | |
| PCAInt .40 | 360 | 7¼ | 6⅝ | 7¼ | + ⅜ |
| PETX | 844 | 2 | 1⅝ | 2 | |
| PRFCp | 676 | 5 | 4 | 5 | + ¾ |
| PVOInt .80 | 22 | 18 | 17¾ | 18 | + ¼ |
| PabstB .40 | 1229 | 14½ | 13⅝ | 14½ | + ⅞ |
| Paccar 1.80 | 48 | 60¾ | 60 | 60¾ | + ¾ |
| Paceselr .20 | 69 | 16¾ | 15¾ | 15¾ | —1 |
| PaceFin .84 | 92 | 12½ | 12¼ | 12¼ | — ¼ |
| PacerTec | 1155 | 3½ | 2¼ | 3⅜ | +1 |
| PacCHI | 35 | 18¾ | 18⅜ | 18¾ | |
| PcGaR 1.50b | 90 | 21¾ | 21½ | 21¾ | + ¼ |
| PacGdUr | 1480 | 1 | ⅞ | 1 | + ⅛ |
| PacifRes .60b | 110 | 23¾ | 23¼ | 23¼ | |
| PacStdLf | 352 | 4 | 4 | 4 | |
| PagePt g | 92 | 17⅛ | 15½ | 17¼ | +1⅞ |
| PaluteO | 2654 | ⅝ | 17-32 | 17-32 | —3-32 |
| PakoCp .48 | 201 | 14¼ | 14 | 14 | — ¼ |
| PanABsh .40 | 116 | 9½ | 9⅜ | 9½ | + ⅛ |
| PandkPr .30e | 145 | 9¾ | 9½ | 9⅝ | — ⅛ |
| ParkOh 1.10 | 321 | 32¾ | 32 | 32¾ | + ½ |
| PauleyP | 398 | 15 | 14 | 15 | + ½ |
| PayLDg .40 | 1415 | 14⅞ | 12¾ | 14⅞ | +1⅜ |
| PayNPk .60b | x626 | 18⅛ | 16⅛ | 17¾ | +1¼ |
| PayNSv .72 | 350 | 29¾ | 29 | 29¾ | + ⅝ |
| PaylsCs .12 | 700 | 15¾ | 15⅝ | 15¾ | |
| Peavey .92 | 337 | 20¾ | 19¾ | 19⅞ | — ⅞ |
| PeninRs | 77 | 9½ | 9 | 9 | — ½ |
| PennPac | 1940 | 2 7-16 | 2¼ | 2 5-16 | —1-16 |
| PennVa 2.40 | 35 | 74 | 72 | 74 | +2 |
| PenaEnt 1.60 | 120 | 16 | 15¾ | 15¾ | — ¼ |
| Penril .15 | 106 | 10⅝ | 10¼ | 10⅝ | + ½ |
| Pentair .64 | 304 | 17⅝ | 17½ | 17⅝ | |
| Pntair pf2.06 | 28 | 24¾ | 24½ | 24¾ | + ⅛ |
| PeoBkSe .88 | 262 | 17¼ | 16¾ | 17 | + ¼ |
| PerryDr .20 | 206 | 10 | 9¾ | 10 | |
| PetDv | 3148 | 5⅜ | 4 | 5 5-16 | +1 3-16 |
| PETCO | 584 | 22¾ | 22 | 22¼ | — ¾ |
| Petrolit 1.08 | x111 | 41½ | 40¾ | 41½ | + ¾ |
| Pettibon .60 | 131 | 22 | 21½ | 22 | |
| PhilaNat 2.40 | 641 | 31 | 30⅝ | 30¾ | + ⅛ |
| PhilGlo .74e | 187 | 12 | 11¾ | 11¾ | — ¼ |
| PhnxRs | 854 | 24½ | 21 | 24½ | +3½ |
| PhysloCt | 141 | 39¾ | 38¾ | 39¼ | + ½ |
| PicNSav | 859 | 16¼ | 15½ | 16¼ | + ¾ |
| PiccCafe .44 | 319 | 11⅜ | 10¾ | 11 | + ¼ |
| PiedMat .20 | 43 | 7½ | 6½ | 7¼ | + ½ |
| Pier39 h | 343 | 13 | 9 | 13 | +4 |
| Pinehrst | 87 | 5¾ | 5¾ | 5¾ | |
| Pinkrtn 2.10 | 29 | 37½ | 37 | 37 | — ½ |
| PionrGo .20 | 364 | 4¾ | 4⅝ | 4¾ | |
| PionHIB .84 | 771 | 24 | 24 | 24 | |
| PionStd .20 | 26 | 15½ | 15½ | 15½ | |
| PittNtCp 2.60 | 360 | 43½ | 43¼ | 43¼ | — ¼ |
| PlazaRt | 34 | 1⅝ | 1⅝ | 1⅝ | |
| Plenum .80 | 89 | 21 | 20¼ | 21 | + ¾ |
| PolrRs | 304 | 9-16 | ½ | ½ | —1-16 |
| PopShop g | 182 | 2¼ | 2 3-16 | 2 3-16 | —1-16 |
| PortaSy | 119 | 10½ | 10½ | 10½ | |
| PostSeal .10 | 182 | 6⅝ | 5 | 6⅝ | +1⅜ |
| Possis | 13 | 6½ | 6½ | 6½ | |
| Powellind | 852 | 3 | 2¾ | 3 | + ¼ |
| PwrRes | 241 | 2⅝ | 2⅛ | 2⅝ | + ⅛ |
| PrecMet .57e | x2195 | 10¼ | 8⅞ | 8 15-16 | —15-16 |
| PrecCst .20e | 633 | 20⅛ | 19⅛ | 20 | + ¼ |
| PfdRisk .50 | 36 | 20¾ | 20¼ | 20¾ | + ½ |
| PremRs | 1229 | 3⅜ | 3 | 3 5-16 | +3-16 |
| PresGM 1.96e | 2255 | 27⅛ | 22¾ | 26¼ | +1 |
| PrsStevn 1.12e | 2202 | 27⅛ | 21½ | 24½ | — ⅜ |
| PrstSBk .40b | 11 | 12¼ | 12¼ | 12¼ | |
| PrestnT .68 | 264 | 15¾ | 15½ | 15¾ | + ¼ |
| Preway | 179 | 24¾ | 23½ | 23½ | —1 |
| Prtronx | 387 | 15½ | 14¾ | 15¼ | + ¼ |
| PrgsvCp .32 | 112 | 20½ | 20¼ | 20¼ | — ⅜ |
| PropITr .40 | 67 | 6⅝ | 6⅝ | 6⅝ | — ⅛ |
| PropICp .10 | 38 | 9 | 8½ | 8½ | — ½ |
| ProtLfe .76 | 33 | 23¼ | 23¼ | 23¼ | |
| ProvLfA 1.48 | 70 | 50 | 47½ | 47½ | — ½ |
| ProvNat 2.10 | 54 | 28 | 28 | 28 | |
| PrdFSL .60 | 70 | 15 | 15 | 15 | |
| PbSvNC 1.16 | 77 | 14⅛ | 14⅛ | 14⅛ | |
| PbSdNB 1.12 | 25 | 25½ | 25½ | 25½ | |
| PulasFr .50 | 97 | 10½ | 10 | 10½ | + ½ |
| PureCycl | 366 | 2 | 1⅞ | 1⅞ | — ⅛ |
| PurtBen .40 | 200 | 19 | 19 | 19 | |
| PutDCap | 43 | 11¼ | 10¾ | 11 | + ¼ |
| Q1 Corp | 58 | 6¾ | 6¼ | 6¼ | — ½ |
| Quadrex .24 | 136 | 8⅝ | 8⅛ | 8⅛ | |
| QuakrCh .76 | x216 | 33 | 28½ | 32¼ | +3¾ |
| QualCre | 40 | 8¼ | 8⅛ | 8⅛ | — ⅛ |
| Quotron | 261 | 19½ | 18½ | 19⅛ | + ¾ |
| RLI Cp.44b | 340 | 9½ | 8½ | 9½ | + ½ |
| RPM Inc.30 | x741 | 9¼ | 9 | 9¼ | |
| RSR Cp.15e | 25 | 6⅝ | 6⅜ | 6⅜ | |
| RMIC Cp.15r | 114 | 20¼ | 19¾ | 20¼ | + ¼ |
| RodDyn | 395 | 21½ | 17¾ | 21¼ | +2⅞ |
| RogenPr s | 268 | 11⅛ | 10½ | 10½ | — ¼ |
| RainrBn 1.08 | 732 | 29¾ | 29⅜ | 29½ | — ¼ |
| Rampart | 249 | 3 | 2⅝ | 3 | |
| Ramtek | 623 | 13⅝ | 11¾ | 13½ | +1¾ |
| RandInfo | 381 | 1⅝ | 1⅛ | 1⅝ | + ¼ |
| RandIDS | 92 | 2⅝ | 2¼ | 2¼ | — ⅝ |
| Rangair .24b | 40 | 6 | 6 | 6 | |
| RankO .22e | 471 | 4 23-32 | 4⅝ | 4⅝ | — ⅛ |
| Rapidata .12 | 530 | 5¼ | 4⅛ | 5⅛ | +1 |
| Raychm | 650 | 51½ | 48 | 50½ | —1 |
| Raymnd 1 | 272 | 23 | 22½ | 22¾ | — ¼ |
| Raypak | 95 | 7¾ | 7¼ | 7½ | — ¼ |
| RtMtg 1.60e | 43 | 15⅝ | 15⅜ | 15⅝ | — ⅛ |
| RecoEq | 1019 | 7¼ | 6⅞ | 6⅞ | — ⅛ |
| Redcor | 40 | 16¾ | 15½ | 16¾ | +1¼ |
| RedknLb .32 | x357 | 12½ | 12 | 12 | — ½ |
| ReevTlt | 456 | 12 | 10¼ | 12 | +1¾ |
| RefacTD .12e | 174 | 21 | 18¼ | 18¼ | —2¾ |
| RegcyEl .70 | 642 | 18¼ | 17¾ | 17⅞ | — ⅜ |
| Relbinv .28 | 176 | 12½ | 12¼ | 12½ | + ¼ |
| Rlbinv pf1.87 | 67 | 25 | 24½ | 25 | + ¼ |
| RelUniv .80 | 371 | 26⅞ | 24½ | 26¼ | +1¾ |
| RpAir 81wt | 73 | 12⅛ | 11½ | 11½ | — ¾ |
| RepAuto .32 | 242 | 9¼ | 9 | 9⅛ | — ¼ |
| RepNLfe .60 | 1230 | 21¾ | 20¼ | 20½ | —1½ |
| Reshind | 94 | 12¾ | 12 | 12¾ | + ¾ |
| ResOG wt | 746 | 17¼ | 15⅝ | 16¾ | + ¾ |
| ResvOM | 70 | 23½ | 23 | 23 | |
| Reuter s | 62 | 4⅝ | 3⅞ | 4⅝ | + ¼ |
| PaulRIn 1.32 | 86 | 12½ | 12½ | 12½ | |
| RayRey .88 | 461 | 33½ | 32½ | 33½ | + ½ |

| Stock | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| Rhodes .20 | 534 | 3⅝ | 3½ | 3⅝ | |
| RiggsBk 2.40a | 98 | 38 | 37¾ | 38 | |
| RivalMf .80 | 811 | 9½ | 9⅛ | 9¼ | + ⅛ |
| RivrsdGp | 714 | 7 | 6¾ | 6¾ | — ⅛ |
| RoadEx .80 | 1979 | 30 | 29¼ | 30 | + ½ |
| RobbMy 1.60 | 30 | 46½ | 45 | 46½ | +1 |
| RobtPor .40 | 30 | 7 | 6½ | 6½ | — ⅛ |
| RobNat .08b | 51 | 30 | 29½ | 30 | + ¾ |
| RckMtG .44 | 172 | 12¼ | 11¾ | 11¾ | — ⅜ |
| RollBH 1.72 | 225 | 22¼ | 22 | 22¼ | |
| RotnAm | 66 | 3½ | 2½ | 2½ | — ¾ |
| Rouse .28 | 2216 | 18¾ | 18 | 18¾ | + ⅛ |
| RovacCp | 165 | 8¾ | 8 | 8⅛ | — ½ |
| Royster .40 | 847 | 11⅛ | 11⅛ | 11⅛ | — ⅛ |
| RubyM | 3258 | 1 5-16 | ⅞ | 1 7-32 | +11-32 |
| RusStov .80 | 194 | 17¼ | 17⅛ | 17¼ | + ⅛ |
| Ryanlns .12 | 12 | 22 | 22 | 22 | |
| Ryland .50 | 125 | 14⅝ | 13¾ | 14⅝ | +1 |
| SCISys | 361 | 11⅝ | 11⅛ | 11½ | — ⅛ |
| SRICp 1.80 | 74 | 34 | 32½ | 34 | +1½ |
| Safecrd | 49 | 13 | 12½ | 12¾ | — ¼ |
| Safeco 1.50 | x1142 | 38 | 37⅝ | 38 | + ¼ |
| SafKleen .15e | 405 | 29½ | 27⅝ | 29½ | +1⅝ |
| StHelGd 3e | x1864 | 26 | 20⅛ | 22⅝ | —3 |
| StJude | 96 | 22½ | 21½ | 22½ | +1 |
| StPaul 1.80 | 1256 | 41⅝ | 40⅝ | 41⅝ | + ¾ |
| SalmCpt .09i | 90 | 2¾ | 2½ | 2¾ | + ¼ |
| StAnltCn 1 | 346 | 24¾ | 22½ | 24⅜ | +1⅜ |
| SvnhFd 1.40 | 44 | 17 | 16¾ | 16¾ | — ¼ |
| SavWay .10 | 337 | 15¼ | 14¾ | 15¼ | + ½ |
| SchaakE | 121 | 7¾ | 7½ | 7½ | |
| Scherer .24 | 734 | 10⅛ | 10⅛ | 10⅛ | + ¼ |
| SchlMag .60 | 20 | 15½ | 15¼ | 15½ | + ¼ |
| SchlmA .50 | 124 | 14 | 13⅝ | 14 | + ¼ |
| ScieCmp .30 | 142 | 7½ | 7¼ | 7½ | + ¼ |
| SciTmeS | 316 | 8¼ | 7½ | 8¼ | + ¾ |
| Scope .60 | 243 | 23½ | 22 | 22½ | —1 |
| Scottln h | 354 | 2⅛ | 2 1-16 | 2⅛ | |
| ScottLiq | 341 | 2¼ | 1⅞ | 2 | + ⅛ |
| Scriptmt .20b | 98 | 14 | 11 | 14 | +3 |
| SecndNt 1 | 5 | 33 | 33 | 33 | |
| SecALfe .70 | 25 | 18½ | 18¼ | 18¼ | — ¼ |
| SecBcp 1.40b | 50 | 19 | 18¾ | 18¾ | — ¾ |
| SecConn | 80 | 41¾ | 41⅛ | 41¼ | + ¼ |
| SecLfGa .52 | 52 | 12 | 11¼ | 12 | + ½ |
| SelbelsB .80 | 353 | 21¼ | 19 | 21¼ | +2¼ |
| SelsDelt | 320 | 13⅛ | 12 | 13⅛ | + ⅝ |
| SenOil | 2761 | 9¼ | 8⅛ | 9¼ | +1⅛ |
| Sensor .10e | 1209 | 25¼ | 22⅛ | 25¼ | +3⅛ |
| SvcMer .14 | 3447 | 19⅝ | 16¾ | 19¼ | +2⅛ |
| Svcmstr 1.72 | x150 | 32¾ | 32½ | 32½ | — ¼ |
| Servico | 564 | 7¾ | 6⅝ | 7⅜ | + ⅜ |
| ShMedS .40 | 747 | 31⅛ | 28¼ | 30⅜ | +2 |
| Showmt 2.40 | 113 | 37¾ | 37 | 37¾ | + ¼ |
| Sheldahl | 1298 | 8¼ | 7⅛ | 7¾ | + ⅜ |
| Shoneys .20 | 191 | 12½ | 12½ | 12½ | |
| Shorewd .24 | 21 | 8⅛ | 8½ | 8½ | |
| SierrRsh .10 | 171 | 13¾ | 12½ | 13 | + ½ |
| SigmaAl .50 | 6 | 35¾ | 35½ | 35¾ | + ¼ |
| SigmaCp | 235 | 13½ | 13¼ | 13½ | |
| Sigmor .50 | 207 | 14 | 13¼ | 13¾ | + ½ |
| Siliconx | 1325 | 21¾ | 18¾ | 19¼ | —2½ |
| SlvKing | 3672 | 3½ | 2⅝ | 2⅞ | — ⅜ |
| Simpsin .80 | 256 | 15¼ | 14¾ | 14¾ | — ½ |
| Sippican | 10 | 11½ | 9½ | 11½ | +2 |
| SmithFd | 448 | 8⅝ | 8⅝ | 8⅝ | + ¼ |
| Society 1.20 | 156 | 20¼ | 20 | 20¼ | + ¼ |
| SolrDev | 820 | 5-16 | ¼ | 9-32 | +1-32 |
| SolrCalo | 914 | 11-32 | 5-16 | 5-16 | —1-32 |
| SolrMtr | 2033 | ¼ | 7-32 | 7-32 | —1-32 |
| SOLTEC | 848 | 3-16 | 3-16 | 3-16 | |
| Solarn | 578 | 1½ | 1⅜ | 1⅜ | — ⅛ |
| SolidSts | 522 | 13 | 12½ | 13 | + ¼ |
| SolidStT | 720 | 14⅝ | 13 | 14¼ | +1¼ |
| SolidPh | 112 | 4⅝ | 4⅛ | 4¼ | — ⅛ |
| Solomon .08 | 139 | 4¼ | 4⅛ | 4⅛ | — ⅛ |
| SonocoP 1.30 | 111 | 30½ | 30½ | 30½ | |
| SonomVi | 142 | 6¼ | 5⅝ | 6⅛ | + ⅜ |
| SorgPrt | 40 | 2⅝ | 2⅝ | 2⅝ | — ¼ |
| SrceCap 2.20 | 225 | 19⅞ | 19½ | 19⅞ | + ⅜ |
| SrceC pf2.40 | 86 | 21½ | 21½ | 21½ | |
| SrcePer .23e | 83 | 17¼ | 17 | 17 | — ⅛ |
| SoCarNt 1.20 | 48 | 20¾ | 19¾ | 19¾ | — ½ |
| SoBnAla .92 | 122 | 16¼ | 16¼ | 16¼ | |
| SCalWtr 1.32 | 59 | 14 | 14 | 14 | |
| SthldFin .40 | 432 | 19⅝ | 19½ | 19½ | — ⅛ |
| SwFctrs .05 | 627 | 4¾ | 4¼ | 4¼ | — ½ |
| SwLease | 3 | 3½ | 3½ | 3½ | |
| SwnEnrg .76 | 88 | 26¾ | 26½ | 26¾ | + ¼ |
| SwnLife 1 | 5111 | 36¼ | 32¾ | 35⅝ | +1½ |
| Sovergn .10 | 484 | 7⅛ | 6⅝ | 6⅞ | + ⅛ |
| Spacelb | 38 | 27¼ | 27 | 27¼ | + ¼ |
| SpectCH .12 | 26 | 9 | 9 | 9 | |
| StafBld .12a | 281 | 16¾ | 15¾ | 16 | — ½ |
| Stampd g | 461 | 6½ | 6½ | 6½ | |
| Standyn 1.40 | 220 | 31 | 28¾ | 29½ | —1½ |
| StdMicro | 1185 | 13¼ | 12⅛ | 12⅝ | — ⅝ |
| StdRegs 1.60 | 52 | 27 | 26¾ | 27 | |
| Standun | 165 | 8⅝ | 8½ | 8⅝ | + ⅜ |
| StanHP 1.80 | 76 | 27¼ | 27 | 27¼ | |
| Stoodyn | 97 | 2½ | 2⅜ | 2½ | |
| StaNBcp .50e | 22 | 13¾ | 13¼ | 13¾ | + ½ |
| StaStBa 1.80 | 177 | 24¾ | 24½ | 24¾ | |
| StateGp .15b | 92 | 5⅝ | 5½ | 5½ | — ⅛ |
| StkNSbk .11i | 259 | 3 | 2¾ | 2⅞ | |
| StechrT .30 | 106 | 8⅝ | 8⅜ | 8⅜ | — ¼ |
| StewStv .44 | 395 | 24 | 23 | 23 | —1 |
| Stewinf 1.16 | x284 | 29¾ | 28⅝ | 29 | — ¼ |
| StewSon .15 | 40 | 3¼ | 3⅛ | 3⅛ | — ⅛ |
| StrawCl 1.40b | x10 | 25½ | 25 | 25 | — ½ |
| Stryker | 496 | 15 | 13¾ | 15 | +1¼ |
| SturmR 1 | 49 | 37½ | 34½ | 37½ | +3 |
| Subaru .15 | 778 | 10¼ | 10⅛ | 10¼ | + ⅛ |
| SubrBcp 1.40 | 310 | 19 | 19 | 19 | |
| Sullair .60 | 1001 | 17¾ | 15½ | 17¼ | +1½ |
| Sumito 1.08 | 44 | 16 | 15⅝ | 15⅝ | |
| SumitEn .20 | 193 | 15¼ | 14⅝ | 14⅝ | — ⅝ |
| SunBkFl .72 | 623 | 14⅞ | 14⅝ | 14⅞ | + ¼ |
| SunBk pf4.37 | 11 | 50¼ | 50 | 50 | — ¼ |
| SunlitO g | 1268 | 14⅛ | 12¾ | 14⅛ | +1⅛ |
| Suntec | 130 | 2¼ | 2¼ | 2¼ | |
| SupDirS .20 | 53 | 5¼ | 5 | 5¼ | + ¼ |
| SuprCre | 263 | 2 | 2 | 2 | |
| SuperEl .36 | 228 | 8⅞ | 8½ | 8⅞ | + ¼ |
| SurvTec | 34 | 5¼ | 4⅞ | 5 | — ¼ |
| SykesDt | 269 | 20 | 18¼ | 19 | + ¾ |
| SymbTec | 165 | 4¾ | 4⅜ | 4⅜ | + ¼ |
| SyrSupp 1.20a | 3 | 32 | 32 | 32 | |
| SystGen | 263 | 4¼ | 4 | 4¼ | |
| SystEng .12 | 144 | 13½ | 13 | 13¼ | — ¼ |
| TBarInc | 365 | 22¾ | 21⅛ | 22½ | — ¼ |
| TIIInd | 63 | 3¼ | 3 | 3 | — ¼ |
| TONM | 7901 | 1⅜ | 1 21-32 | 1 21-32 | +1-32 |
| TPC | 83 | 6¾ | 6½ | 6½ | — ¼ |
| TallyCp | 2 | 13½ | 13 | 13½ | + ¾ |
| Tampax 2.20a | 1702 | 30⅝ | 29¼ | 29½ | —1¼ |
| Tandem | 1248 | 36½ | 34 | 36½ | +2½ |
| TaxCpA h | 389 | 1⅜ | 1¼ | 1¼ | |
| TaylRnt .24 | 101 | 10 | 9¾ | 10 | + ¼ |
| TecumP 3.20 | 31 | 72 | 72 | 72 | |
| TeecoPr .95e | 33 | 12¼ | 12 | 12¼ | + ¼ |
| TelCmA | 94 | 20¼ | 20⅛ | 20⅛ | — ¼ |
| TelComB | 35 | 20½ | 20⅝ | 20⅝ | |
| TelecoO | 1129 | 17½ | 16½ | 17¼ | — ¼ |
| TeleEqp | 358 | 12⅞ | 11⅞ | 12⅞ | +1⅛ |
| Telecret .36 | 308 | 17½ | 16¼ | 17½ | +1 |
| Telefle h | 48 | 1¾ | 1½ | 1½ | |
| Tennant 1.08 | 25 | 29 | 29 | 29 | |
| TenncOff | 1357 | 4¾ | 4 | 4¾ | + ⅝ |
| TennNG .92 | 27 | 10⅝ | 10¼ | 10⅝ | |
| TenVIBn .80 | 92 | 12 | 11⅜ | 11⅜ | — ⅜ |
| TermDat s | 97 | 9¼ | 8¾ | 9 | — ¼ |
| Tesdata | 468 | 10½ | 9⅝ | 10⅛ | + ¼ |
| TexABs 1.16 | 235 | 26 | 26 | 26 | |
| TexAOil .05r | 2229 | 9⅝ | 9⅛ | 9⅝ | — ¼ |
| ThermEl | 949 | 26¼ | 23 | 26¼ | +2¼ |
| ThetfdCp | 175 | 6¼ | 5½ | 5½ | — ¾ |
| ThdNtCp 1 | x56 | 25¾ | 25⅝ | 25½ | — ¼ |
| Threshd | 149 | 9⅝ | 9 | 9 | — ½ |

| Stock | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| TI-Coro 2 | 6 | 22¼ | 21½ | [illegible] | [illegible] |
| TideRov 1.85e | 26 | 40 | 39 | 39 | [illegible] |
| Tierco | 98 | 5 | 4⅞ | [illegible] | [illegible] |
| Timbrld .20 | 173 | 7⅝ | 7⅛ | [illegible] | [illegible] |
| Timeplx | 308 | 9 | 8½ | [illegible] | [illegible] |
| Tiprary | 875 | 13⅝ | 12⅝ | [illegible] | [illegible] |
| Tocom | 75 | 12¼ | 12 | [illegible] | [illegible] |
| TokloF 1.28r | 53 | 139½ | 130¾ | [illegible] | [illegible] |
| ToledMn | 634 | 3⅝ | 3½ | [illegible] | [illegible] |
| ToledTr 2b | x28 | 29 | 29 | [illegible] | [illegible] |
| TomlsOil s | 997 | 13¾ | 13¼ | [illegible] | [illegible] |
| TomIO wt | 544 | 7⅝ | 7½ | [illegible] | [illegible] |
| TomIO uns | 17 | 21½ | 21⅛ | [illegible] | [illegible] |
| Topaz | 188 | 14½ | 14¼ | [illegible] | [illegible] |
| ToppsTr .14r | 777 | 2½ | 2 | [illegible] | [illegible] |
| ToreRov | 80 | 31½ | 27⅝ | [illegible] | [illegible] |
| TescoCp | 5795 | 20⅜ | 19½ | [illegible] | [illegible] |
| TowerPd .15 | 41 | 6⅛ | 6 | [illegible] | [illegible] |
| TowleM .88 | 202 | 29 | 28⅜ | [illegible] | [illegible] |
| Towle pf.88 | 30 | 21½ | 21 | [illegible] | [illegible] |
| Toyota .46e | 19 | 39⅝ | 39⅜ | [illegible] | [illegible] |
| TransDll | 306 | 9½ | 8⅝ | [illegible] | [illegible] |
| Trnsnl | 74 | 1½ | 1¼ | [illegible] | [illegible] |
| TrnsOcO | 177 | 27 | 24¾ | [illegible] | [illegible] |
| TrnspLf .08i | 227 | 15¾ | 15¼ | [illegible] | [illegible] |
| Trl-Am .04 | 125 | 7¼ | 7⅛ | [illegible] | [illegible] |
| TriChem .52 | 353 | 9¼ | 8 | [illegible] | [illegible] |
| TricoPd 1a | 7 | 45 | 45 | [illegible] | [illegible] |
| TrovGld s | 2736 | 8 3-16 | 6⅛ | [illegible] | [illegible] |
| TrusJols .24 | 786 | 26¼ | 22¾ | [illegible] | [illegible] |
| TrBkGa 1.50 | 101 | 32¼ | 31¾ | [illegible] | [illegible] |
| TuckDrl | 552 | 13¼ | 11 | [illegible] | [illegible] |
| TwinCty .80 | 31 | 11⅝ | 11⅜ | [illegible] | [illegible] |
| TyronHy .44 | 62 | 13 | 13 | [illegible] | [illegible] |
| TysonFd .16 | 134 | 9½ | 9 | [illegible] | [illegible] |
| UACalu .25 | x45 | 30¾ | 30 | [illegible] | [illegible] |
| USPRI .72e | 44 | 7¾ | 7⅝ | [illegible] | [illegible] |
| UTLCp | 69 | 3⅝ | 3⅜ | [illegible] | [illegible] |
| Unicapti .12 | 318 | 8⅝ | 8⅛ | [illegible] | [illegible] |
| Unifline | 333 | 9⅝ | 8⅝ | [illegible] | [illegible] |
| Unimed | 97 | 17½ | 17¼ | [illegible] | [illegible] |
| UnionLf .49e | 310 | 9⅞ | 8¼ | [illegible] | [illegible] |
| UnElSfl 1.60 | 4 | 21 | 21 | [illegible] | [illegible] |
| UnMetl | 109 | 10½ | 10¼ | [illegible] | [illegible] |
| UNBkPlt 1.60 | 5 | 26½ | 26½ | [illegible] | [illegible] |
| UnPlntrs .24 | 126 | 12¼ | 12 | [illegible] | [illegible] |
| UnSolCp 1.20 | 26 | 17¼ | 17 | [illegible] | [illegible] |
| UnTrBcp 1.42 | x62 | 16½ | 16½ | [illegible] | [illegible] |
| Unishe | 2030 | 3⅛ | 2⅝ | [illegible] | [illegible] |
| UnitDE | 752 | 24 | 21¼ | [illegible] | [illegible] |
| UATthtrs .48 | 964 | 49 | 42 | [illegible] | [illegible] |
| UnBnAz 1.08 | 40 | 24½ | 24½ | [illegible] | [illegible] |
| UBkNY 1.70b | 117 | 19⅜ | 19½ | [illegible] | [illegible] |
| UBkCol 1.58 | 429 | 31¼ | 30⅛ | [illegible] | [illegible] |
| UnCblTv .10i | 708 | 25 | 21¼ | [illegible] | [illegible] |
| UCarBsh 1 | 24 | 15½ | 15½ | [illegible] | [illegible] |
| UFirCas .72 | 37 | 23⅝ | 23¼ | [illegible] | [illegible] |
| UtniRsh .02e | 134 | 11⅜ | 10⅝ | [illegible] | [illegible] |
| UtniRs un | 19 | 25 | 22½ | [illegible] | [illegible] |
| UtdMM | 67 | 7⅝ | 7½ | [illegible] | [illegible] |
| UnMoBn 1b | 15 | 22¼ | 21⅛ | [illegible] | [illegible] |
| UPresLf s | 27 | 8⅝ | 8⅝ | [illegible] | [illegible] |
| UnSvcLf .80 | 405 | 16¼ | 16 | [illegible] | [illegible] |
| USBcp 1b | 445 | 28⅝ | 28¾ | [illegible] | [illegible] |
| USEnr | 1970 | 44 | 33½ | [illegible] | [illegible] |
| USSugr 3 | 19 | 62 | 60 | [illegible] | [illegible] |
| USSurg | 421 | 26¾ | 25¼ | [illegible] | [illegible] |
| USTrck 1.20a | 877 | 18¼ | 17¾ | [illegible] | [illegible] |
| USTrst 1.90 | x557 | 23½ | 23¼ | [illegible] | [illegible] |
| UnTelcm | 167 | 14 | 13 | [illegible] | [illegible] |
| UVaBsh 1.44 | 264 | 26⅝ | 26¼ | [illegible] | [illegible] |
| UnivPat | 295 | 13¼ | 12 | [illegible] | [illegible] |
| UnivRE .71e | 160 | 9¼ | 9½ | [illegible] | [illegible] |
| UtahBcp .80 | 13 | 13¾ | 13¾ | [illegible] | [illegible] |
| VaalRe 3.72e | 2921 | 43¾ | 36¾ | [illegible] | [illegible] |
| VagaHtl | 78 | 10½ | 10¼ | [illegible] | [illegible] |
| VolBkAr 1.20 | 558 | 28½ | 28⅛ | [illegible] | [illegible] |
| ValyLab | 347 | 10⅛ | 10¼ | [illegible] | [illegible] |
| Valmnt | 43 | 16¼ | 14½ | [illegible] | [illegible] |
| ValtecCp | 1379 | 13 | 12¼ | [illegible] | [illegible] |
| Valtekin | 51 | 7½ | 7 | [illegible] | [illegible] |
| VanDus .40 | 131 | 15¼ | 15⅜ | [illegible] | [illegible] |
| vlVanDyk | 89 | 9 | 8¼ | [illegible] | [illegible] |
| VanShak .40 | 311 | 10⅞ | 9⅝ | [illegible] | [illegible] |
| VandrEn s | 658 | 11½ | 10¼ | [illegible] | [illegible] |
| Varcolnt .12 | 166 | 27¼ | 27 | [illegible] | [illegible] |
| Varian .40 | x137 | 14⅝ | 13½ | [illegible] | [illegible] |
| Velcro g.70 | 146 | 12 | 11⅞ | [illegible] | [illegible] |
| Verbatm | 390 | 28¾ | 26 | [illegible] | [illegible] |
| VermtRsh .15e | 57 | 9½ | 8¼ | [illegible] | [illegible] |
| Vicon s | 102 | 10½ | 9½ | [illegible] | [illegible] |
| VictraSt .10 | 1432 | 16½ | 16 | [illegible] | [illegible] |
| VideoCp s | 249 | 9½ | 8½ | [illegible] | [illegible] |
| VaChem .62 | 12 | 14¼ | 14¼ | [illegible] | [illegible] |
| ValntSp | 630 | 27¾ | 25½ | [illegible] | [illegible] |
| VaNBsh 1.04 | 475 | 15¼ | 15 | [illegible] | [illegible] |
| VisaExp | 442 | 1⅝ | 1⅝ | [illegible] | [illegible] |
| VisulSci | 254 | 12 | 11¼ | [illegible] | [illegible] |
| Voltinfo | 598 | 27 | 24¾ | [illegible] | [illegible] |
| VolumSh .80 | 991 | 31⅜ | 30⅞ | [illegible] | [illegible] |
| VintCap | 339 | 9½ | 8¾ | [illegible] | [illegible] |
| VulcPk g.14 | 38 | 11 | 10⅝ | [illegible] | [illegible] |
| WD40 Col.40 | x74 | 30 | 29½ | [illegible] | [illegible] |
| Wabash | 229 | 6⅝ | 6⅝ | [illegible] | [illegible] |
| WarnEB 1.10 | 102 | 25½ | 25¼ | [illegible] | [illegible] |
| WshEnr 1.40 | 300 | 17¼ | 16⅝ | [illegible] | [illegible] |
| WashSci | 205 | 6 | 5⅝ | [illegible] | [illegible] |
| WatrAsc .12 | 540 | 26 | 25 | [illegible] | [illegible] |
| WausPp .48 | 65 | 21½ | 21 | [illegible] | [illegible] |
| Wavetk | 168 | 15¼ | 14½ | [illegible] | [illegible] |
| WebbRs | 125 | 36 | 32½ | [illegible] | [illegible] |
| Weingrt | 20 | 8⅝ | 8¼ | [illegible] | [illegible] |
| WelkG .79e | 3761 | 8⅞ | 7 5-16 | 8 1-16 | [illegible] |
| WistnMg .60a | 134 | 10⅜ | 10¼ | [illegible] | [illegible] |
| Wendys .40 | 1927 | 15⅝ | 14⅝ | [illegible] | [illegible] |
| WstDref 6.12e | 1822 | 62 | 51 | [illegible] | [illegible] |
| WestCo .44 | 78 | 14¼ | 14¼ | [illegible] | [illegible] |
| WstctPt g | 520 | 25½ | 24⅝ | [illegible] | [illegible] |
| WnCasS 1.40 | 569 | 41⅞ | 40 | [illegible] | [illegible] |
| WDeep 1.75e | 4030 | 25¾ | 19⅝ | [illegible] | [illegible] |
| WnDigtl | 423 | 3 | 2⅝ | [illegible] | [illegible] |
| WnGear .60 | 285 | 18¼ | 17⅝ | [illegible] | [illegible] |
| WHold 4.87e | 2691 | 48¾ | 39 | [illegible] | [illegible] |
| WMarEl s | 121 | 12½ | 12¼ | [illegible] | [illegible] |
| WtnMtg .15e | 14 | 4½ | 4½ | [illegible] | [illegible] |
| WnOilSh | 265 | 6⅝ | 6⅝ | [illegible] | [illegible] |
| WmarC 1.60 | 1146 | 29¼ | 27¾ | [illegible] | [illegible] |
| Westpt | 84 | 4⅝ | 4½ | [illegible] | [illegible] |
| Wstwrld .02e | 150 | 3⅝ | 2⅝ | [illegible] | [illegible] |
| Weltrau .70b | 262 | 13¼ | 13 | [illegible] | [illegible] |
| Weynbrg 1.08 | 13 | 19½ | 19⅛ | [illegible] | [illegible] |
| WienAir | 47 | 6½ | 6½ | [illegible] | [illegible] |
| Wiener .36 | 22 | 6½ | 6¼ | [illegible] | [illegible] |
| WileyJh 1.36 | x3 | 29 | 29 | [illegible] | [illegible] |
| Willamt 1.24 | 1745 | 42¼ | 34⅝ | [illegible] | [illegible] |
| WlmgT 2.80a | 23 | 32½ | 32 | [illegible] | [illegible] |
| WlisnHJ .20 | 385 | 14¼ | 14⅛ | [illegible] | [illegible] |
| WinnsSt .44 | x57 | 17¼ | 17½ | [illegible] | [illegible] |
| WiscRE .04e | 49 | 5 | 4⅞ | [illegible] | [illegible] |
| WisrOil 3.20 | 72 | 83½ | 79½ | [illegible] | [illegible] |
| Wolohn .32 | 127 | 5⅝ | 5⅜ | [illegible] | [illegible] |
| WolvAlu .70 | 46 | 9¼ | 8⅝ | [illegible] | [illegible] |
| WoodDn .40 | 90 | 13¾ | 13½ | [illegible] | [illegible] |
| WoodLot 1.70 | 43 | 25¾ | 25½ | [illegible] | [illegible] |
| WorcBcp .40 | 91 | 12¼ | 11¾ | [illegible] | [illegible] |
| WWEng | 2809 | 12⅝ | 10⅝ | [illegible] | [illegible] |
| Worthin .48 | 174 | 20 | 19⅝ | [illegible] | [illegible] |
| WulfOil | 4541 | 21-32 | 15-32 | [illegible] | [illegible] |
| WymnG 1 | 210 | 29 | 28½ | [illegible] | [illegible] |
| WyoNat 1.28 | 1 | 26 | 25¾ | [illegible] | [illegible] |
| Xcorint | 136 | 9½ | 9 | [illegible] | [illegible] |
| Xomox .40 | 977 | 16¾ | 13½ | [illegible] | [illegible] |
| Xidex | 124 | 31¼ | 28¼ | [illegible] | [illegible] |
| YlowFrt .76 | 885 | 19¼ | 19 | [illegible] | [illegible] |
| ZenNat .30 | x108 | 18¼ | 17½ | [illegible] | [illegible] |
| ZionUtc 1 | 128 | 24¾ | 24 | [illegible] | [illegible] |
| Zondvn .28 | 61 | 11⅝ | 11⅛ | [illegible] | [illegible] |
| Zond wt | 45 | 9 | 8⅝ | [illegible] | [illegible] |

**40**

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Nederlandsche Middenstandsbank N.V.

Registered Office Amsterdam

announces the issue of

**Dfls 150,000,000**
**9% Debentures 1979 due 1980/1989**

in bearer denominations of Dfls 1,000 each.

The bank reserves the right to increase the amount to a maximum of Dfls 200,000,000.

**The issue price will be fixed on October 8, 1979.**

Interest payable annually on November 1 without deduction of withholding tax.

Redemption at par in 10 almost equal annual instalments from November 1, 1980 until 1989.

Application has been made for quotation of the Debentures on the Amsterdam Stock Exchange.

Subscription will be open from October 10, 1979 at 09.00 hrs. and will be closed at 15.00 hrs. on that date.

Date of payment: November 1, 1979.

Nederlandsche Middenstandsbank N.V.
Amsterdam, October 4, 1979.

7080-6060

# Chicago Options Table

| Option & price | | Vol. | Last | Vol. | Last | Vol. | Last | Close |
|---|---|---|---|---|---|---|---|---|
| | | — Oct — | | — Jan — | | — Apr — | | N.Y. |
| | 50 | 28 | 10¼ | 10 | 10⅜ | 7 | 11⅜ | 59⅝ |
| | 60 | 84 | 15-16 | 56 | 3¼ | 78 | 4⅛ | 59⅝ |
| | 55 | 55 | 11-16 | 97 | 1 15-16 | 52 | 2⅝ | 55¼ |
| | 60 | 120 | 1-16 | 1241 | ¼ | 175 | ¾ | 55¼ |
| | 60 | 316 | 14⅛ | 162 | 15 | 2 | 15⅝ | 74⅜ |
| | 70 | 1976 | 4¼ | 805 | 6⅛ | 56 | 7⅛ | 74⅜ |
| | 45 | 304 | 1-16 | 38 | 13-16 | 20 | 1⅜ | 49⅝ |
| | 50 | 373 | 11-16 | 209 | 2¼ | 37 | 3½ | 49⅝ |
| | 50 | 368 | 1 1-16 | 67 | 2½ | 3 | 3⅝ | 49⅝ |
| | 60 | 3 | 10¼ | b | b | b | b | 49⅝ |
| m | 25 | 9 | 4⅞ | 29 | 5⅛ | 30 | 5⅜ | 29⅞ |
| m | 30 | 734 | 7-16 | 246 | 1⅛ | 368 | 2⅜ | 29⅞ |
| | 20 | 57 | 5½ | 7 | 5⅝ | 4 | 6¼ | 25⅝ |
| | 25 | 868 | ½ | 429 | 1⅝ | 104 | 2¼ | 25⅝ |
| | 45 | 3 | 15⅝ | a | a | b | b | 60 |
| | 50 | 4 | 10½ | 3 | 11¼ | 5 | 12 | 60 |
| | 60 | 305 | 1⅛ | 168 | 4⅝ | 41 | 5⅝ | 60 |
| | 70 | 101 | 1-16 | 106 | 1⅛ | 30 | 2 5-16 | 60 |
| | 70 | a | a | a | a | 1 | 7½ | 72⅝ |
| | 80 | a | a | a | a | 20 | 3⅛ | 72⅝ |
| | 20 | 34 | 4½ | 11 | 5 | 5 | 5¼ | 24⅝ |
| | 25 | 317 | ¼ | 143 | 1 5-16 | 104 | 2 1-16 | 24⅝ |
| | 35 | 5 | 6½ | a | a | b | b | 40⅜ |
| | 48 | 47 | 1 7-16 | 19 | 3 | a | a | 40⅜ |
| | 45 | 490 | 1-16 | 83 | ¾ | 23 | 1⅜ | 40⅜ |
| | 50 | 32 | 16⅛ | 37 | 16⅛ | a | a | 65⅝ |
| | 60 | 38 | 6 | 72 | 7½ | a | a | 65⅝ |
| | 70 | 27 | ⅜ | 29 | 2⅝ | 5 | 4¼ | 65⅝ |
| | 40 | 28 | ¾ | 4 | 2½ | a | a | 39⅝ |
| o | 43⅝ | 597 | 1 7-16 | 47 | 3⅛ | b | b | 44 |
| o | 46⅝ | 211 | ¼ | 72 | 1⅝ | b | b | 44 |
| | 40 | 140 | 4½ | 42 | 6 | a | a | 44 |
| | 45 | 396 | 11-16 | 238 | 2⅜ | 1 | 3⅜ | 44 |
| | 50 | 17 | 1-16 | b | b | b | b | 44 |
| d | 50 | 762 | 4 | 159 | 5⅝ | 81 | 6⅝ | 53⅞ |
| dp | 50 | 1697 | ⅛ | 869 | 1 7-16 | 287 | 2 3-16 | 53⅞ |
| d | 60 | 36 | 1-16 | 949 | 1 | 180 | 2 1-16 | 53⅞ |
| Kdp | 60 | 640 | 6⅞ | 246 | 6⅝ | 28 | 6⅝ | 53⅞ |
| Kd | 70 | a | a | 2 | ⅛ | b | b | 53⅞ |
| n | 50 | 377 | 10 | 249 | 10⅝ | 206 | 10½ | 59⅝ |
| | 55 | b | b | 71 | 6½ | 19 | 7⅜ | 59⅝ |
| | 60 | 1978 | 13-16 | 1444 | 2⅝ | 499 | 3½ | 59⅝ |
| M | 20 | a | a | 72 | 3-16 | 32 | ½ | 17 |
| o | 30 | a | a | 4 | 16 | b | b | 45½ |
| o | 33⅜ | 5 | 12⅜ | 7 | 12½ | a | a | 45½ |
| o | 40 | 72 | 5⅝ | 1 | 7 | a | a | 45½ |
| | 38 | a | a | 26 | 16 | a | a | 45½ |
| | 35 | 10 | 10⅜ | a | a | 1 | 11¾ | 45½ |
| r | 40 | 229 | 5⅝ | 198 | 7 | 17 | 8¼ | 45½ |
| | 45 | b | b | 255 | 4 | 89 | 5½ | 45½ |
| st | 25 | 18 | 15-16 | 23 | 2⅝ | 2 | 2⅝ | 25¼ |
| st | 30 | 75 | 1-16 | 36 | ¾ | 46 | 1⅛ | 25¼ |
| n | 60 | 6 | 21¾ | a | a | a | a | 80½ |
| n | 70 | 451 | 10⅜ | 4 | 13½ | a | a | 80½ |
| n | 80 | 724 | 2 | 407 | 4⅜ | 2 | 6½ | 80½ |
| dk | 30 | 7 | 11⅛ | 3 | 12⅝ | a | a | 41⅜ |
| tk | 35 | 227 | 7 | 62 | 7⅜ | 37 | 8½ | 41⅜ |
| tk | 40 | b | b | 432 | 4⅜ | 171 | 5½ | 41⅜ |
| dk | 45 | b | b | 484 | 2⅝ | 57 | 3½ | 41⅜ |
| DM | 15 | 83 | 6¼ | 2 | 7 | 15 | 7⅜ | 21¼ |
| DM | 20 | 2104 | 1 7-16 | 615 | 2⅝ | 232 | 3⅜ | 21¼ |
| DM | 25 | 577 | 1-16 | 562 | 1 1-16 | 289 | 1⅜ | 21¼ |
| A | 40 | 7 | 8¼ | a | a | a | a | 48⅜ |
| A | 45 | 383 | 3⅜ | 11 | 3⅜ | 10 | 4 | 48⅜ |
| A | 50 | 210 | ⅜ | 160 | 1⅛ | 22 | 2 | 48⅜ |
| A | 65 | 2528 | 4⅜ | 346 | 6⅝ | 160 | 8⅜ | 69 |
| Ap | 65 | 2784 | ⅛ | 7155 | 1 11-16 | 260 | 2⅝ | 69 |
| A | 70 | 9948 | 15-16 | 1508 | 3⅜ | 226 | 5½ | 69 |
| Ap | 70 | 5851 | 2 | 733 | 3⅜ | 163 | 4½ | 69 |
| M | 75 | 1233 | 1-16 | 2454 | 1⅜ | 259 | 3⅜ | 69 |
| Mp | 75 | 457 | 6 | 196 | 7⅛ | 47 | 7⅝ | 69 |
| M | 80 | 219 | 1-16 | 906 | ⅝ | b | b | 69 |
| Mp | 80 | 40 | 11⅛ | 99 | 11⅛ | b | b | 69 |
| ar | 35 | 12 | 6 | 20 | 7¼ | a | a | 41 |
| ar | 40 | 188 | 1⅜ | 130 | 3½ | 30 | 4⅜ | 41 |
| ar | 45 | 129 | 1-16 | 117 | 1 3-16 | 140 | 2⅛ | 41 |
| lin | 50 | 16 | 11⅛ | 30 | 11⅛ | 1 | 10⅜ | 61 |
| lin | 60 | b | b | 165 | 3½ | 49 | 4½ | 61 |
| ap | 40 | a | a | 17 | 4⅝ | a | a | 42⅝ |
| ap | 45 | 127 | ⅜ | 99 | 1 9-16 | 10 | 3 | 42⅝ |
| ap | 50 | 3 | 1-16 | 24 | ⅜ | b | b | 42⅝ |
| J | 70 | 10 | 4½ | 5 | 6 | a | a | 73⅜ |
| J | 80 | a | a | 158 | 1⅛ | a | a | 73⅜ |
| M | 45 | 3 | 20½ | 11 | 21½ | b | b | 65⅜ |
| M | 50 | 122 | 15½ | 41 | 16⅜ | 37 | 17⅜ | 65⅜ |
| M | 60 | 914 | 5⅝ | 885 | 8⅞ | 207 | 11 | 65⅜ |
| M | 70 | b | b | 1004 | 4 | 247 | 6 | 65⅜ |
| ck | 60 | 66 | 11 | 69 | 12 | a | a | 70½ |
| ck | 70 | 564 | 1 11-16 | 106 | 4⅛ | 103 | 5⅝ | 70½ |
| rll | 15 | 7 | 6⅛ | 10 | 6⅜ | a | a | 20⅝ |
| rll | 20 | 523 | 1 | 72 | 2¼ | 109 | 3⅛ | 20⅝ |
| M | 50 | 31 | 2 | 311 | 4⅝ | 6 | 6 | 51⅝ |
| M | 60 | a | a | 83 | ½ | 237 | 1⅜ | 51⅝ |
| son | 50 | 110 | 11⅛ | 15 | 11 | 41 | 11⅞ | 61 |
| eam | 60 | 727 | 1½ | 279 | 3⅜ | 56 | 4⅝ | 61 |
| Air | 25 | 10 | 6 | a | a | 5 | 7¼ | 30⅝ |
| Air | 30 | 129 | 1⅛ | 28 | 2⅜ | 4 | 3⅜ | 30⅝ |
| Air | 35 | 138 | 1-16 | 36 | ⅜ | 5 | 1⅜ | 30⅝ |
| nz | 35 | 10 | 16½ | a | a | 5 | 16⅛ | 51 |
| nz | 40 | 199 | 10⅝ | 167 | 11⅝ | 2 | 12½ | 51 |

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|---|---|---|---|---|---|---|---|---|
| Pennz | 45 | 513 | 6 | 381 | 7⅝ | 54 | 8½ | 51 |
| Pennz | 50 | b | b | 767 | 4¼ | 738 | 5⅜ | 51 |
| Pepsi | 25 | 31 | 2 | 38 | 2½ | 5 | 3 | 26⅝ |
| Pepsi | 30 | 19 | 1-16 | 140 | 11-16 | 40 | 1⅛ | 26⅝ |
| Polar | 25 | 66 | 3⅝ | 4 | 5⅛ | 70 | 5⅜ | 28⅝ |
| Polar | 30 | 352 | ¼ | 209 | 1⅜ | 96 | 3 | 28⅝ |
| Polar | 35 | 3 | 1-16 | 42 | 11-16 | b | b | 28⅝ |
| Polar | 40 | a | a | 21 | ¼ | b | b | 28⅝ |
| Sperry | 45 | 307 | 3½ | 39 | 5⅛ | a | a | 48⅝ |
| Sperry | 50 | 196 | ½ | 296 | 2⅛ | 30 | 3⅛ | 48⅝ |
| Squibb | 30 | 11 | 5⅞ | 25 | 5⅞ | 5 | 7 | 35¼ |
| Squibb | 35 | 123 | 1⅛ | 34 | 2½ | 27 | 3⅛ | 35¼ |
| StorT o | 17½ | 759 | 1⅛ | 257 | 2⅜ | b | b | 18¼ |
| StorT o | 22½ | 328 | 1-16 | 193 | ⅜ | b | b | 18¼ |
| StorTec | 15 | 363 | 3¼ | 133 | 4⅛ | 13 | 4⅞ | 18¼ |
| StorTec | 20 | 2005 | 3-16 | 1310 | 1 7-16 | 171 | 2⅝ | 18¼ |
| Tandy | 20 | 2 | 8¼ | a | a | a | a | 28⅝ |
| Tandy | 25 | 11 | 3⅞ | a | a | 5 | 5½ | 28⅝ |
| Tandy | 30 | 79 | 5-16 | 130 | 2 | 7 | 2⅞ | 28⅝ |
| Teldy o | 92½ | 2 | 57 | b | b | b | b | 147⅝ |
| Teldy o | 110⅝ | 15 | 39⅝ | b | b | b | b | 147⅝ |
| Teldy o | 119⅝ | 21 | 30⅝ | b | b | b | b | 147⅝ |
| Teldyn | 110 | 31 | 39½ | 50 | 43 | b | b | 147⅝ |
| Teldyn | 120 | 89 | 29 | 188 | 32⅝ | 21 | 37 | 147⅝ |
| Teldyn | 130 | 253 | 19⅛ | 183 | 23¾ | 26 | 28⅜ | 147⅝ |
| Teldyn | 140 | 2312 | 10⅞ | 517 | 15⅝ | 97 | 21⅛ | 147⅝ |
| Teldyn | 150 | 3681 | 3⅛ | 411 | 10⅝ | 314 | 14⅝ | 147⅝ |
| Tex In | 70 | 3 | 30 | 2 | 32 | b | b | 99⅝ |
| Tex In | 80 | 13 | 20 | 33 | 27⅜ | a | a | 99⅝ |
| Tex In | 90 | 299 | 10 | 120 | 13⅛ | 2 | 15⅛ | 99⅝ |
| Tex In | 100 | 2448 | 2 | 373 | 6⅝ | 88 | 9 | 99⅝ |
| Upjohn | 45 | 144 | 1 | 43 | 2⅛ | 72 | 4⅛ | 45½ |
| Upjohn | 50 | 194 | 1-16 | 89 | 15-16 | 1 | 2 | 45½ |
| Weyerh | 30 | 81 | 5¼ | 54 | 6 | 2 | 6¼ | 35 |
| Weyerh | 35 | 260 | ⅜ | 146 | 1 15-16 | 33 | 3 | 35 |
| Xerox | 50 | 25 | 15⅝ | 5 | 16¼ | a | a | 64⅝ |
| Xerox | 60 | 512 | 5⅛ | 158 | 6⅞ | 24 | 8¼ | 64⅝ |
| Xerox | 70 | 1321 | ⅛ | 1417 | 1⅞ | 75 | 3⅝ | 64⅝ |
| | | — Nov — | | — Feb — | | — May — | | |
| A E P | 20 | 448 | ⅛ | 36 | ⅜ | 583 | 1 | 19⅝ |
| Am Hos | 25 | 28 | 10⅝ | a | a | b | b | 35½ |
| Am Hos | 30 | 12 | 5⅝ | 12 | 6 | a | a | 35½ |
| Am Hos | 35 | 137 | 1⅛ | 27 | 2⅝ | 14 | 3⅛ | 35½ |
| A M P | 35 | 17 | 2⅛ | a | a | a | a | 36¼ |
| A M P | 40 | 32 | ½ | 96 | 1 3-16 | 35 | 2⅛ | 36¼ |
| Bally | 30 | 60 | 7⅛ | 2 | 9⅛ | b | b | 36¼ |
| Bally | 35 | 233 | 3⅛ | 284 | 6½ | 228 | 8 | 36¼ |
| Bally | 40 | 173 | 1⅛ | 531 | 3⅝ | 427 | 5½ | 36¼ |
| Bally | 45 | 129 | 7-16 | 267 | 2 5-16 | 297 | 4⅛ | 36¼ |
| Bally | 50 | 76 | 3-16 | 37 | 1 9-16 | b | b | 36¼ |
| Baxter | 40 | 6 | 7½ | 4 | 9 | b | b | 48⅛ |
| Baxter | 45 | 55 | 4⅛ | 5 | 5 | a | a | 48⅛ |
| Baxter | 50 | 128 | 1⅛ | 34 | 2⅝ | 14 | 3⅝ | 48⅛ |
| Blk Dk | 20 | 16 | 3⅛ | 18 | 3⅜ | 7 | 4⅛ | 22½ |
| Blk Dk | 25 | 77 | 7-16 | 32 | 1 3-16 | 6 | 1⅞ | 22½ |
| Blk Dk | 38 | a | a | a | a | 7 | ⅜ | 22½ |
| Boeing o | 40 | 2 | 10 | b | b | b | b | 49⅝ |
| Boeing o | 46⅝ | 27 | 4⅛ | b | b | b | b | 49⅝ |
| Boeing o | 53⅝ | 161 | 13-16 | b | b | b | b | 49⅝ |
| Boeing | 35 | 2 | 15⅝ | 20 | 15⅛ | b | b | 49⅝ |
| Boeing | 40 | 140 | 10 | 65 | 10⅜ | b | b | 49⅝ |
| Boeing | 45 | 893 | 5⅛ | 322 | 6⅝ | 120 | 8⅛ | 49⅝ |
| Boeing | 50 | 1849 | 2 3-16 | 242 | 4⅛ | 258 | 5½ | 49⅝ |
| Bois C | 35 | 47 | 5⅛ | a | a | 55 | 6⅜ | 39⅝ |
| Bois C | 40 | 36 | 1½ | 24 | 2⅝ | 31 | 3½ | 39⅝ |
| C B S | 50 | 12 | 4⅜ | a | a | a | a | 52⅝ |
| C B S | 60 | a | a | 10 | ⅞ | a | a | 52⅝ |
| Coke | 35 | a | a | 26 | 3⅜ | a | a | 36½ |
| Coke | 40 | 57 | ⅜ | 71 | 1¼ | 11 | 2 | 36½ |
| Colgat | 15 | 5 | 2 | 15 | 2½ | a | a | 16⅝ |
| Colgat | 20 | 10 | 1-16 | 15 | 7-16 | 16 | ⅜ | 16⅝ |
| Cmw Ed | 20 | a | a | a | a | 3 | 3½ | 23¼ |
| Cmw Ed | 25 | 51 | ⅛ | 10 | 5-16 | 16 | 11-16 | 23¼ |
| C Data | 30 | 5 | 21¾ | a | a | b | b | 50½ |
| C Data | 35 | 29 | 15⅝ | a | a | b | b | 50½ |
| C Data | 40 | 97 | 11 | 86 | 12 | b | b | 50½ |
| C Data | 45 | 298 | 6½ | 85 | 8⅜ | 7 | 9⅛ | 50½ |
| C Data | 50 | 902 | 2 11-16 | 322 | 5 | 40 | 6⅝ | 50½ |
| Gn Dyn | 25 | a | a | 24 | 23½ | b | b | 47 |
| Gn Dyn | 30 | 14 | 17 | a | a | b | b | 47 |
| Gn Dyn | 35 | 57 | 12⅛ | 4 | 13½ | b | b | 47 |
| Gn Dyn | 40 | 81 | 7⅞ | 66 | 9 | 3 | 10 | 47 |
| Gn Dyn | 45 | 247 | 4⅛ | 192 | 5⅝ | | | |
| | | | 7 | ⅛ | | 4 | 7 | |
| Gn Dyn | 50 | b | b | 169 | 3⅛ | a | a | 47 |
| Gen Fd | 30 | 4 | 6⅝ | a | a | a | a | 36⅝ |
| Gen Fd | 35 | 50 | 2 | 28 | 2⅝ | 19 | 3 | 36⅝ |
| Gen Fd | 40 | a | a | 62 | 9-16 | 1 | 1 | 36⅝ |
| Hewlet | 40 | 36 | 19⅝ | 50 | 20 | b | b | 59 |
| Hewlet | 45 | 33 | 14½ | 120 | 15½ | b | b | 59 |
| Hewlet | 50 | 120 | 10⅛ | 87 | 11½ | 1 | 13⅛ | 59 |
| Hewlet | 60 | 638 | 2½ | 88 | 4⅜ | 8 | 6 | 59 |
| H Inns | 15 | 3 | 5⅛ | 11 | 5¾ | b | b | 20⅛ |
| H Inns | 20 | 423 | 1 3-16 | 131 | 2 5-16 | 69 | 3⅛ | 20⅛ |
| H Inns | 25 | 521 | ⅛ | 166 | 13-16 | 129 | 1½ | 20⅛ |
| Honwll | 60 | 17 | 18⅛ | a | a | b | b | 78⅝ |
| Honwlp | 60 | a | a | 40 | 5-16 | b | b | 78⅝ |
| Honwll | 70 | 299 | 8⅝ | 97 | 10½ | 2 | 12⅝ | 78⅝ |
| Honwlp | 70 | 778 | 9-16 | 267 | 1 13-16 | 19 | 2⅝ | 78⅝ |
| Honwll | 80 | 1377 | 2⅜ | 330 | 4⅝ | 80 | 6⅛ | 78⅝ |

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|---|---|---|---|---|---|---|---|---|
| Honwlip | 80 | 1583 | 4 | 107 | 5⅝ | 43 | 6⅝ | 78⅝ |
| Honwll G | 90 | 54 | ¼ | 332 | 1½ | 15 | 2⅞ | 78⅝ |
| Honwlip | 90 | 108 | 12 | a | a | 14 | 12¼ | 78⅝ |
| In Flv | 20 | 1 | 1 | 16 | 2⅜ | 1 | 3 | 20⅝ |
| In Flv | 25 | 141 | ⅛ | 2 | ½ | 48 | ¾ | 20⅝ |
| J Manv | 20 | 15 | 6¼ | a | a | b | b | 25⅝ |
| J Manv | 25 | 274 | 1½ | 172 | 2⅛ | 22 | 2⅜ | 25⅝ |
| J Manv | 30 | 422 | ⅛ | 80 | ⅜ | 46 | 1 | 25⅝ |
| MGIC | 35 | 12 | 2 1-16 | a | a | a | a | 33⅛ |
| MGIC | 40 | 2 | 1 | 4 | 2⅝ | a | a | 33⅛ |
| Mobil | 35 | 136 | 19⅛ | 113 | 20⅛ | a | a | 53¼ |
| Mobil | 40 | 798 | 13⅛ | 622 | 14⅜ | 215 | 16¼ | 53¼ |
| Mobil | 45 | 1657 | 9 | 788 | 10⅝ | 368 | 12½ | 53¼ |
| Mobil | 50 | 3107 | 5⅛ | 1702 | 7⅜ | 706 | 9 | 53¼ |
| Mobil | 55 | b | b | 1608 | 4⅛ | 440 | 6 | 53¼ |
| N Semi | 20 | 78 | 12⅝ | 3 | 13⅝ | b | b | 32⅝ |
| N Semi | 25 | 1293 | 7½ | 122 | 8½ | 12 | 9⅝ | 32⅝ |
| N Semi | 30 | 2839 | 3½ | 372 | 5⅛ | 155 | 6½ | 32⅝ |
| N Semi | 35 | b | b | 1127 | 2 13-16 | 313 | 3⅞ | 32⅝ |
| Occi | 15 | a | a | 3 | 11⅛ | b | b | 26⅝ |
| Occi | 20 | 40 | 6⅝ | 76 | 7⅛ | 7 | 7⅜ | 26⅝ |
| Occi | 25 | 1941 | 2⅛ | 995 | 3⅛ | 254 | 4⅛ | 26⅝ |
| Raythn | 45 | 1 | 11½ | a | a | b | b | 56⅝ |
| Raythn | 50 | 142 | 6⅝ | 492 | 7⅜ | 1 | 8⅝ | 56⅝ |
| Raythn | 60 | 251 | ⅛ | 176 | 2⅛ | 21 | 3⅛ | 56⅝ |
| Rynlds | 60 | 46 | 7⅛ | 2 | 7½ | a | a | 66⅛ |
| Rynlds | 70 | 75 | ⅛ | 280 | 1½ | 43 | 2½ | 66⅛ |
| Slumb o | 66⅝ | 2 | 22⅝ | b | b | b | b | 89 |
| Slumb o | 73⅝ | 8 | 15⅝ | b | b | b | b | 89 |
| Slumb | 70 | 162 | 19⅛ | 3 | 20⅛ | a | a | 89 |
| Slumb | 80 | 660 | 10 | 132 | 11⅝ | 19 | 13 | 89 |
| Slumb | 90 | 1068 | 2½ | 388 | 5⅛ | 65 | 7⅛ | 89 |
| Skylin | 10 | 5 | 1⅜ | 13 | 2 3-16 | a | a | 11⅜ |
| Skylin | 15 | 12 | 1-16 | 20 | ⅜ | a | a | 11⅜ |
| Southn | 10 | a | a | a | a | 80 | 3 | 12½ |
| Southn | 15 | 3 | 1-16 | a | a | 130 | ¼ | 12½ |
| St Ind | 50 | 344 | 24⅝ | 370 | 24⅝ | b | b | 75⅝ |
| St Ind | 60 | 107 | 15⅝ | a | a | a | a | 75⅝ |
| St Ind | 70 | 1209 | 6 | 264 | 7 | 65 | 7½ | 75⅝ |
| Tx Glf | 25 | 71 | 6⅞ | 10 | 7⅛ | a | a | 32 |
| Tx Glf | 30 | 165 | 2⅝ | 60 | 4 | 28 | 4⅜ | 32 |
| U A L | 20 | 3 | 5½ | 15 | 6⅛ | b | b | 25⅝ |
| U A L | 25 | 142 | 1⅜ | 61 | 2⅛ | 39 | 3½ | 25⅝ |
| U A L | 30 | 170 | 3-16 | 62 | ⅜ | 55 | 1⅛ | 25⅝ |
| U Tech | 40 | 147 | 3 | 19 | 4 | 2 | 5⅞ | 42 |
| U Tech | 45 | 110 | ¾ | 103 | 1 11-16 | 50 | 2 11-16 | 42 |
| J Walt | 30 | 5 | 5⅛ | a | a | a | a | 34½ |
| J Walt | 35 | 26 | ¾ | 64 | 1⅛ | a | a | 34½ |
| Wilms | 15 | 1 | 9⅝ | 2 | 9½ | b | b | 24½ |
| Wilms | 20 | 335 | 4½ | 63 | 4⅝ | 40 | 5⅛ | 24½ |
| Wilms | 25 | 768 | 1⅛ | 1534 | 2⅛ | 118 | 2 9-16 | 24½ |
| | | — Dec — | | — Mar — | | — Jun — | | |
| Bruns | 10 | 1 | 4⅛ | 2 | 4¼ | 23 | 4⅛ | 13⅝ |
| Bruns | 15 | 729 | ⅜ | 80 | ⅞ | 128 | 1 3-16 | 13⅝ |
| Dow Ch | 25 | 9 | 8⅝ | 16 | 9 | b | b | 33⅛ |
| Dow Ch | 30 | 318 | 4⅛ | 99 | 5 | 26 | 5¼ | 33⅛ |
| Dow Ch | 35 | 385 | 1⅛ | 671 | 2 3-16 | 106 | 3 | 33⅛ |
| Dow Ch | 40 | a | a | 21 | ¾ | 22 | 1 1-16 | 33⅛ |
| Ford | 40 | 30 | 3⅛ | 121 | 3⅞ | 47 | 4½ | 42⅝ |
| Ford | 45 | 104 | 9-16 | 141 | 1⅛ | 75 | 1 15-16 | 42⅝ |
| Ford | 50 | 1 | 1-16 | 3 | ⅜ | 24 | ⅜ | 42⅝ |
| Gen El | 50 | 137 | 3 | 2 | 4 | 1 | 4⅝ | 51⅞ |
| Gen El | 55 | 435 | ⅜ | 481 | 1½ | 43 | 2 | 51⅞ |
| G M | 50 | 120 | 14⅝ | 20 | 14¼ | b | b | 64⅝ |
| G Mp | 50 | 35 | ⅛ | 76 | ½ | b | b | 64⅝ |
| G M | 60 | 730 | 5 | 187 | 5½ | 58 | 6⅝ | 64⅝ |
| G Mp | 60 | 844 | 1⅜ | 129 | 2⅜ | 77 | 3½ | 64⅝ |
| G M | 70 | 292 | ⅜ | 237 | 1 5-16 | 184 | 1⅞ | 64⅝ |
| G Mp | 70 | 99 | 7½ | 62 | 9⅛ | 20 | 9½ | 64⅝ |
| Glf Wn | 10 | 3 | 7 | 3 | 7¼ | b | b | 17 |
| Glf Wn | 15 | 581 | 2½ | 267 | 3⅛ | 41 | 3⅜ | 17 |
| Glf Wn | 20 | 770 | 7-16 | 355 | ⅜ | 333 | 1 7-16 | 17 |
| I T T | 25 | 3 | 3½ | 16 | 4⅜ | 21 | 4⅜ | 27¾ |
| I T T | 30 | 301 | ⅜ | 109 | 1 | 53 | 1½ | 27¾ |
| K mart | 25 | 54 | 1⅜ | 53 | 2 11-16 | a | a | 25⅝ |
| K mart | 30 | 54 | 5-16 | 240 | ¾ | 9 | 1¼ | 25⅝ |
| Kenn C | 20 | 1 | 9⅝ | 2 | 10⅛ | b | b | 29½ |
| Kenn C | 25 | 443 | 5 | 75 | 6 | 59 | 7 | 29½ |
| Kenn C | 30 | 507 | 2⅛ | 147 | 3⅛ | 125 | 3⅝ | 29½ |
| Mc Don | 40 | 16 | 10 | b | b | b | b | 49½ |
| Mc Don | 45 | 10 | 5⅝ | a | a | a | a | 49½ |
| Mc Don | 50 | 82 | 1⅞ | 7 | 3⅝ | 11 | 4½ | 49½ |
| Mc Don | 60 | a | a | 50 | ⅝ | 73 | 1 | 49½ |
| N C R | 70 | 10 | 6 | 3 | 8½ | 5 | 10½ | 74⅝ |
| N C R | 80 | 125 | 1½ | a | a | a | a | 74⅝ |
| R C A | 20 | 3 | 5 | a | a | 4 | 5⅝ | 24⅝ |
| R C A | 25 | 262 | 1 | 72 | 2 | 95 | 2⅜ | 24⅝ |
| R C A | 30 | 9 | 1-16 | 119 | ½ | b | b | 24⅝ |
| Sears | 15 | a | a | 5 | 5⅝ | 30 | 6 | 19⅝ |
| Sears | 20 | 393 | ⅝ | 234 | 1½ | 109 | 1⅞ | 19⅝ |
| Sears | 25 | 5 | 1-16 | 95 | 3-16 | 88 | 7-16 | 19⅝ |
| Syntex | 30 | a | a | 22 | 7½ | b | b | 36⅝ |
| Syntex | 35 | 396 | 4 | 79 | 4⅜ | 3 | 6 | 36⅝ |
| Syntex | 40 | 349 | 1½ | 49 | 2 9-16 | 71 | 4 | 36⅝ |
| Syntex | 45 | 75 | ⅜ | 78 | 1⅛ | 17 | 2 | 36⅝ |

Total volume 170,524 Open interest 2,408,478

a—Not traded. b—No option offered. p—Put. Sales in 100s. Last is premium (purchase price).

# American Exchange Options

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|---|---|---|---|---|---|---|---|---|
| | | — Oct — | | — Jan — | | — Apr — | | N.Y. |
| Aetna o | 26⅝ | 7 | 7⅛ | a | a | b | b | 33⅝ |
| Aetna o | 30 | 25 | 4⅛ | 3 | 4¼ | b | b | 33⅝ |
| Aetna op | 30 | a | a | 59 | ½ | b | b | 33⅝ |
| Aetna o | 33⅝ | 15 | 1 | a | a | b | b | 33⅝ |
| Aetna op | 33⅝ | 5 | ⅜ | 68 | 1 | b | b | 33⅝ |
| Aetna | 30 | 55 | 4 | 43 | 4¼ | 15 | 5 | 33⅝ |
| Aetnap | 30 | 14 | 1-16 | 77 | 9-16 | 13 | ¾ | 33⅝ |
| Aetna | 35 | 171 | ⅛ | 103 | 1 5-16 | 204 | 2⅛ | 33⅝ |
| Aetnap | 35 | 41 | 1 3-16 | 58 | 2⅜ | 7 | 2⅜ | 33⅝ |
| Am Cya | 25 | 177 | 6½ | 53 | 7⅛ | 1 | 8⅛ | 31⅜ |
| Am Cya | 30 | 1262 | 1⅝ | 1132 | 3⅝ | 168 | 4⅜ | 31⅜ |
| Am Exp | 30 | a | a | a | a | 1 | 4⅛ | 32¼ |
| Am Exp | 35 | 8 | ⅛ | 22 | 15-16 | 12 | 1⅜ | 32¼ |
| Am Hom | 25 | 30 | 3⅞ | 3 | 3⅝ | 14 | 4⅛ | 28¼ |
| Am Hom | 30 | 137 | ⅛ | 95 | 1 | 39 | 1 9-16 | 28¼ |
| Burrgh | 60 | 75 | 13 | 41 | 14 | a | a | 72⅝ |
| Burrgh | 70 | 198 | 3 | 74 | 5½ | a | a | 72⅝ |
| Burrgh | 80 | 156 | 1-16 | 135 | 1 5-16 | 80 | 2⅜ | 72⅝ |
| C Tel | 15 | 11 | 2¼ | 1 | 2⅝ | 16 | 2½ | 17⅛ |
| C Tel | 20 | a | a | 2 | ⅛ | a | a | 17⅛ |
| Dig Eq | 50 | 60 | 15⅝ | 136 | 16⅞ | 55 | 17⅛ | 65⅝ |
| Dig Eq | 60 | 1114 | 5⅝ | 344 | 7⅜ | 48 | 10 | 65⅝ |
| Dig Eq | 70 | 656 | 7-16 | 922 | 2⅜ | 115 | 4⅛ | 65⅝ |
| Disney | 30 | 9 | 9½ | a | a | a | a | 39⅝ |
| Disney | 35 | 36 | 4⅞ | 14 | 5⅝ | 5 | 6⅛ | 39⅝ |
| Disney | 40 | 285 | ⅜ | 74 | 2 5-16 | 69 | 3⅛ | 39⅝ |
| Disney | 45 | 45 | 1-16 | b | b | b | b | 39⅝ |
| duPnt o | 43⅝ | 785 | 1½ | 140 | 3⅛ | b | b | 44 |
| duPnt o | 46⅝ | 131 | ¼ | 267 | 1⅛ | b | b | 44 |
| du Pnt | 35 | 1 | 9⅛ | 10 | 9½ | a | a | 44 |
| du Pnt | 40 | 420 | 4⅝ | 288 | 5⅜ | 150 | 6⅜ | 44 |
| du Pnt | 45 | 1385 | ⅜ | 520 | 2 7-16 | 234 | 3⅜ | 44 |
| du Pnt | 50 | 65 | 1-16 | b | b | b | b | 44 |
| Fst Ch | 15 | 1 | 4 | a | a | 8 | 4⅞ | 18⅝ |
| Fst Ch | 20 | 360 | 3-16 | 60 | 1 1-16 | a | a | 18⅝ |
| Fst Ch | 25 | a | a | 52 | 3-16 | 12 | ½ | 18⅝ |
| Goodyr | 10 | a | a | a | a | 3 | 5½ | 15⅛ |
| Goodyr | 15 | 35 | ¼ | 108 | ¾ | 78 | 1⅛ | 15⅛ |
| Goodyr | 20 | 1 | 1-16 | 28 | ⅛ | 54 | ¼ | 15⅛ |
| Greyhd | 15 | 272 | 1-16 | 247 | 9-16 | 110 | 1 | 14 |
| Greyhd | 20 | a | a | a | a | 10 | 5-16 | 14 |
| Gulf O | 20 | 3 | 14¼ | b | b | b | b | 33⅜ |
| Gulf O | 25 | 33 | 9½ | 29 | 10¼ | 11 | 10 | 33⅜ |
| Gulf O | 30 | 317 | 4⅛ | 426 | 5⅜ | 296 | 6⅜ | 33⅜ |
| Gulf O | 35 | b | b | 1988 | 2⅞ | 476 | 3⅜ | 33⅜ |
| H F C | 20 | 413 | 13-16 | 47 | 1⅛ | 23 | 1⅝ | 20⅝ |
| H F C | 25 | a | a | a | a | 9 | 7-16 | 20⅝ |
| Lilly | 50 | 75 | 10½ | a | a | 2 | 11⅞ | 60½ |
| Lilly | 60 | 526 | 1⅛ | 220 | 2 15-16 | 60 | 4 | 60½ |
| Merril | 15 | 242 | 5⅞ | a | a | 15 | 6⅛ | 20⅞ |
| Merril | 20 | 4146 | 15-16 | 1740 | 2 3-16 | 546 | 3 | 20⅞ |
| MesaPt | 30 | 15 | 44½ | b | b | b | b | 74⅛ |
| MesaPt | 35 | 5 | 39½ | 4 | 40½ | b | b | 74⅛ |
| MesaPt | 40 | 31 | 34 | 2 | 35⅝ | b | b | 74⅛ |
| MesaPt | 45 | 50 | 30 | 10 | 30⅝ | b | b | 74⅛ |
| MesaPt | 50 | 41 | 24¾ | 176 | 25 | b | b | 74⅛ |
| MesaPtp | 50 | a | a | 3 | 3-16 | b | b | 74⅛ |
| MesaPt | 60 | 682 | 14½ | 202 | 16¼ | 109 | 18 | 74⅛ |
| MesaPtp | 60 | 208 | 1-16 | 70 | ⅝ | 5 | 1 5-16 | 74⅛ |
| MesaPt | 70 | 2108 | 4⅝ | 803 | 8½ | 194 | 10⅝ | 74⅛ |
| MesaPtp | 70 | 591 | ½ | 223 | 3 | 133 | 4½ | 74⅛ |
| MesaPt | 80 | b | b | 1074 | 4 | 62 | 6 | 74⅛ |
| MesaPtp | 80 | b | b | 27 | 7⅝ | a | a | 74⅛ |
| Motrla | 40 | 7 | 15 | 5 | 15⅝ | 3 | 16¼ | 54½ |
| Motrla | 45 | 20 | 9⅝ | 41 | 11 | a | a | 54½ |
| Motrla | 50 | 86 | 4⅞ | 42 | 6⅛ | 16 | 7⅝ | 54½ |
| Phelps | 20 | a | a | 1 | 10½ | 10 | 11½ | 30⅝ |
| Phelps | 25 | 6 | 5⅝ | 32 | 6½ | 8 | 7⅛ | 30⅝ |
| Phelps | 30 | 219 | 1⅛ | 116 | 3 | 151 | 4⅛ | 30⅝ |
| Pitney | 30 | 5 | ¼ | 16 | 11-16 | a | a | 28⅝ |
| Proc G | 70 | 28 | 9⅝ | 5 | 10 | a | a | 79⅝ |

| Option & price | | Vol. | Last | Vol. | Last | Vol. | Last | Close |
|---|---|---|---|---|---|---|---|---|
| Proc G | 80 | 200 | ½ | 29 | 2⅜ | 5 | 3⅜ | 79⅝ |
| Rite A | 20 | 8 | 4⅞ | 61 | 5⅜ | a | a | 24½ |
| Rite A | 25 | 182 | 5-16 | 61 | 1⅞ | 16 | 2⅛ | 24½ |
| T R W | 35 | 3 | 6⅛ | 1 | 7⅛ | a | a | 41⅛ |
| T R W | 40 | 192 | 1 7-16 | 68 | 2⅛ | 5 | 3⅛ | 41⅛ |
| Tandy | 20 | 50 | 8⅞ | 57 | 9⅛ | 21 | 9⅞ | 28⅝ |
| Tandy | 25 | 481 | 3⅛ | 431 | 4⅝ | 103 | 5½ | 28⅝ |
| Tandy | 30 | 1551 | 5-16 | 688 | 1 15-16 | 240 | 2⅞ | 28⅝ |
| Texaco | 25 | 329 | 6⅜ | 343 | 6⅜ | 52 | 7 | 31⅜ |
| Texaco | 30 | 6353 | 1 11-16 | 2408 | 2⅝ | 933 | 3½ | 31⅜ |
| U Carb | 40 | 227 | 4⅛ | 178 | 4⅝ | 118 | 5⅜ | 44⅛ |
| U Carb | 45 | 961 | ⅜ | 488 | 1⅛ | 330 | 2½ | 44⅛ |
| U S St | 20 | 67 | 4⅜ | 60 | 4½ | 3 | 5⅛ | 24⅜ |
| U S St | 25 | 547 | ¼ | 187 | 1 3-16 | 371 | 2 | 24⅜ |
| Wrn Lm | 20 | 25 | 3⅛ | 2 | 4⅛ | 28 | 4¼ | 23 |
| Wrn Lm | 25 | 25 | ⅛ | 118 | ⅞ | 71 | 1 5-16 | 23 |
| Westng | 15 | 21 | 5⅜ | 200 | 5⅝ | 1 | 6⅛ | 20⅝ |
| Westngp | 15 | 5 | 1-16 | 212 | ⅛ | 5 | ¼ | 20⅝ |
| Westng | 20 | 658 | ⅜ | 553 | 1⅜ | 106 | 2⅛ | 20⅝ |
| Westngp | 20 | 498 | 5-16 | 660 | 1 3-16 | 96 | 1½ | 20⅝ |
| Westng | 25 | a | a | 43 | 5-16 | 79 | ⅜ | 20⅝ |
| Westngp | 25 | 38 | 4⅜ | a | a | a | a | 20⅝ |
| | | — Nov — | | — Feb — | | — May — | | |
| A M F | 15 | 40 | 2½ | 56 | 3 | 10 | 3⅜ | 17⅝ |
| A M F | 20 | 138 | ⅛ | 169 | 9-16 | 208 | 15-16 | 17⅝ |
| A S A | 20 | 30 | 11⅜ | a | a | a | a | 31 |
| A S A | 25 | 214 | 6½ | 245 | 7⅛ | 32 | 8⅛ | 31 |
| A S Ap | 25 | 147 | ¼ | 386 | 9-16 | 52 | 1 | 31 |
| A S A | 30 | 1404 | 2½ | 536 | 4½ | 225 | 5 | 31 |
| A S Ap | 30 | 625 | 1 5-16 | 114 | 2 5-16 | 139 | 2⅝ | 31 |
| A S A | 35 | b | b | 647 | 2 | 220 | 3 | 31 |
| A S Ap | 35 | b | b | 63 | 5 | 1 | 5⅛ | 31 |
| Avnet | 20 | 18 | 4⅜ | 92 | 5⅜ | 1 | 6⅛ | 24⅜ |
| Avnet | 25 | 293 | 1⅛ | 111 | 2½ | 6 | 3⅛ | 24⅜ |
| Bally | 25 | 13 | 12 | b | b | b | b | 36¼ |
| Bally | 30 | 173 | 7⅛ | 75 | 9⅛ | b | b | 36¼ |
| Bally | 35 | 1031 | 3½ | 200 | 6⅛ | 117 | 7⅜ | 36¼ |
| Bally | 40 | 1459 | 1⅜ | 721 | 3⅜ | 149 | 5½ | 36¼ |
| Bally | 45 | 982 | ½ | 244 | 2 5-16 | 85 | 3⅜ | 36¼ |
| Bally | 50 | 562 | 3-16 | 292 | 1 5-16 | b | b | 36¼ |
| Caterp | 55 | 79 | 1⅝ | a | a | 1 | 4½ | 55 |
| Caterp | 60 | a | a | 12 | 1⅛ | 15 | 2 | 55 |
| Con Ed | 20 | 3 | 4¼ | a | a | a | a | 24¼ |
| Con Ed | 25 | 50 | ⅛ | 50 | 7-16 | 91 | 11-16 | 24¼ |
| Dr Pep | 10 | a | a | a | a | 3 | 4¾ | 14 |
| Dr Pep | 15 | 189 | 7-16 | 152 | 1 1-16 | 75 | 1 9-16 | 14 |
| Dr Pep | 20 | 147 | 1-16 | 4 | 5-16 | 5 | 9-16 | 14 |
| El Pas | 20 | 671 | 1 15-16 | 126 | 2 13-16 | 4 | 3 | 21¾ |
| El Pas | 25 | 30 | 3-16 | 90 | ⅝ | 21 | 1 3-16 | 21¾ |
| Fleetw | 10 | 60 | ⅜ | 28 | ⅞ | b | b | 9⅜ |
| Grace | 25 | 15 | 16⅛ | a | a | b | b | 40⅛ |
| Grace | 30 | 112 | 10⅝ | 172 | 11 | 2 | 11¼ | 40⅛ |
| Grace | 35 | 440 | 5½ | 291 | 6½ | 398 | 7⅜ | 40⅛ |
| Grace | 40 | 571 | 2 | 280 | 3½ | 186 | 4⅞ | 40⅛ |
| LaPac o | 19⅝ | 37 | 6⅛ | b | b | b | b | 25½ |
| LaPac o | 24⅝ | 111 | 1⅝ | b | b | b | b | 25½ |
| La Pac | 20 | 56 | 5⅛ | 28 | 6⅛ | 9 | 6⅝ | 25½ |
| La Pac | 25 | 558 | 1 7-16 | 194 | 2 13-16 | 51 | 3⅜ | 25½ |
| MGIC | 20 | 7 | 13⅜ | a | a | b | b | 33⅛ |
| MGIC | 25 | 52 | 9 | 25 | 10 | b | b | 33⅛ |
| MGIC | 30 | 91 | 4⅛ | 54 | 6⅜ | 12 | 7⅜ | 33⅛ |
| MGIC | 35 | 758 | 1 15-16 | 168 | 4⅛ | 27 | 5⅜ | 33⅛ |
| MGIC | 40 | 440 | ⅜ | 136 | 2 1-16 | 36 | 3⅜ | 33⅛ |
| N Dist | 20 | a | a | 2 | 8⅞ | a | a | 29 |
| N Dist | 25 | 201 | 4⅛ | 56 | 4⅞ | a | a | 29 |
| N Dist | 30 | 392 | 15-16 | 221 | 2 1-16 | 72 | 3⅛ | 29 |
| N Semi | 20 | 15 | 12⅛ | 10 | 13 | b | b | 32⅝ |
| N Semi | 25 | 132 | 7⅜ | 2 | 8⅜ | 15 | 9½ | 32⅝ |
| N Semi | 30 | 188 | 3⅜ | 49 | 5¼ | 15 | 6½ | 32⅝ |

| Option & price | | Vol. | Last | Vol. | Last | Vol. | Last | Close |
|---|---|---|---|---|---|---|---|---|
| N Semi | 35 | b | b | 284 | 2 13-16 | 13 | 4 | 32⅝ |
| Nort S | 15 | a | a | 30 | 2 | 8 | 2⅝ | 16⅝ |
| Nort S | 20 | a | a | a | a | 286 | 9-16 | 16⅝ |
| Penney | 30 | 67 | ¼ | 20 | 1⅛ | 5 | 2⅜ | 29⅝ |
| Penney | 35 | a | a | 13 | ½ | 5 | ⅞ | 29⅝ |
| PhilPt | 35 | 83 | 10½ | 20 | 10⅝ | 40 | 11⅞ | 45⅝ |
| PhilPt | 40 | 1194 | 5⅛ | 362 | 6⅜ | 22 | 8 | 45⅝ |
| PhilPt | 45 | 983 | 2¼ | 336 | 3⅜ | 61 | 4⅝ | 45⅝ |
| Res OG | 15 | 116 | 12⅛ | 50 | 12⅛ | b | b | 26⅞ |
| Res OGp | 15 | 155 | 1-16 | a | a | b | b | 26⅞ |
| Res OG | 20 | 378 | 7½ | 796 | 7⅝ | b | b | 26⅞ |
| Res OGp | 20 | 165 | 1-16 | 24 | ⅛ | b | b | 26⅞ |
| Res OG | 25 | 1444 | 2⅞ | 995 | 3⅜ | b | b | 26⅞ |
| Res OGp | 25 | 149 | 5-16 | 93 | 11-16 | b | b | 26⅞ |
| Res OG | 30 | 2810 | ⅜ | 2272 | 1 1-16 | b | b | 26⅞ |
| Res OGp | 30 | 18 | 3 | 2 | 2⅞ | b | b | 26⅞ |
| Searle | 15 | 330 | 2⅞ | 155 | 3⅛ | 69 | 4⅛ | 17¼ |
| Searle | 20 | 695 | 7-16 | 373 | 1 5-16 | 83 | 1 13-16 | 17¼ |
| SimPat | 10 | 175 | 13-16 | 66 | 1⅜ | 30 | 1⅞ | 10¼ |
| SimPat | 15 | 91 | ⅛ | 78 | ⅜ | 37 | 9-16 | 10¼ |
| Sterlg | 15 | 163 | 4⅛ | 57 | 4⅝ | 24 | 5⅛ | 19⅝ |
| Sterlg | 20 | 329 | ⅜ | 257 | 1 7-16 | 60 | 1⅞ | 19⅝ |
| Tennco | 30 | 20 | 8½ | 1 | 9 | b | b | 38⅜ |
| Tennco | 35 | 219 | 3⅛ | 94 | 4⅝ | 11 | 5⅛ | 38⅜ |
| Tennco | 40 | 436 | 1 | 191 | 2⅛ | 67 | 2⅝ | 38⅜ |
| Tiger | 20 | 62 | 3½ | 188 | 4½ | 35 | 5 | 23½ |
| Tiger | 25 | 288 | ⅜ | 78 | 2 | 7 | 2⅝ | 23½ |
| Tiger | 30 | 205 | ⅛ | 19 | ⅝ | 2 | 1 1-16 | 23½ |
| Zenith | 10 | 5 | 2⅝ | 20 | 3 | 5 | 3⅛ | 12⅝ |
| Zenith | 15 | 125 | 3-16 | 215 | 9-16 | 44 | 15-16 | 12⅝ |
| | | — Dec — | | — Mar — | | — Jun — | | |
| Asarco | 20 | 140 | 9 | 89 | 9⅜ | a | a | 28⅝ |
| Asarco | 25 | 294 | 5 | 61 | 6 | 31 | 6¾ | 28⅝ |
| Asarco | 30 | 525 | 2 9-16 | 164 | 3⅜ | 93 | 4½ | 28⅝ |
| Beat F | 20 | 2 | 2⅛ | 24 | 2⅜ | 16 | 3½ | 21⅝ |
| Beat F | 25 | 3 | ⅛ | 2 | ⅝ | 6 | 15-16 | 21⅝ |
| Chase | 30 | 5 | 11⅞ | b | b | b | b | 41⅝ |
| Chase | 35 | 11 | 6⅛ | a | a | a | a | 41⅝ |
| Chase | 40 | 78 | 3⅛ | 9 | 4½ | 14 | 5⅛ | 41⅝ |
| Chase | 45 | 74 | 15-16 | 86 | 2 | 16 | 3 | 41⅝ |
| Coastal | 15 | 5 | 14⅛ | b | b | b | b | 29 |
| Coastal | 20 | 30 | 9⅛ | a | a | b | b | 29 |
| Coastal | 25 | 277 | 5 | 47 | 6⅜ | 14 | 7⅛ | 29 |
| Coastal | 30 | 551 | 2 | 81 | 3½ | 43 | 4⅜ | 29 |
| Coastal | 35 | a | a | 100 | 1⅜ | 44 | 2½ | 29 |
| Deere | 30 | 5 | 11 | a | a | b | b | 41¼ |
| Deere | 35 | 28 | 6⅜ | 2 | 6¾ | a | a | 41¼ |
| Deere | 40 | 356 | 2 | 66 | 3⅛ | 3 | 3⅝ | 41¼ |
| Deere | 45 | a | a | 10 | ⅞ | a | a | 41¼ |
| G Tel | 25 | a | a | a | a | 10 | 4 | 28¼ |
| G Tel | 30 | 13 | ¼ | 15 | 11-16 | 30 | 1 | 28¼ |
| Gillet | 25 | 55 | 2⅞ | 20 | 3 | 15 | 3⅜ | 27 |
| Gillet | 30 | 86 | ⅜ | 28 | 13-16 | 461 | 1⅛ | 27 |
| Hercul | 20 | 521 | 2½ | 159 | 3½ | 155 | 4⅜ | 22¼ |
| Hercul | 25 | 450 | ⅛ | 64 | 1 5-16 | 43 | 1⅜ | 22¼ |
| Pfizer | 30 | 23 | 6½ | 8 | 6⅝ | a | a | 35⅝ |
| Pfizer | 35 | 293 | 1⅞ | 105 | 2¾ | 12 | 3¼ | 35⅝ |
| Pfizer | 40 | 40 | 7-16 | 85 | 1 1-16 | 23 | 1 9-16 | 35⅝ |
| Ph Mor | 30 | a | a | a | a | 10 | 6½ | 34⅞ |
| Ph Mor | 35 | 119 | 1⅞ | 39 | 3 | 10 | 4 | 34⅞ |
| Ph Mor | 40 | 100 | ⅜ | 40 | 1 1-16 | 106 | 1 13-16 | 34⅞ |
| St Cal | 45 | 10 | 15 | a | a | b | b | 59⅝ |
| St Cal | 50 | 137 | 10¼ | 5 | 11½ | 1 | 11¾ | 59⅝ |
| St Cal | 60 | 636 | 3⅜ | 284 | 5⅝ | 56 | 6½ | 59⅝ |
| St Cal | 70 | 191 | ⅜ | 60 | 1⅜ | 13 | 2½ | 59⅝ |

Total volume 102,582 Open interest 1,520,383

a—Not traded. b—No option offered. p—Put. Sales in 100s. Last is premium (purchase price).

# Insurance Stocks

| | | | | |
|---|---|---|---|---|
| AcdmyInsGp | 113 | 5 7-16 | 5 11-16 | +1-16 |
| AmBkrInsFla .40 | 218 | 10¼ | 10⅜ | + ⅛ |
| ABkrLfFla .36b | 441 | 15⅝ | 16¼ | + ¼ |
| AmCapital | 14 | 2½ | 2⅝ | |
| AmCwlthFn | 6 | 1⅜ | 2⅛ | |
| AmFidelLfe .10 | | 9¼ | 10⅛ | |
| AmGrtyFin .10b | 4 | 8 | 8½ | |
| AmIncmLfe | 144 | 25⅛ | 26 | — ¼ |
| AmIntlGrp .42 | 374 | 59⅝ | 60⅝ | —1⅜ |
| AmInvstLife .20 | | 3⅞ | 4⅛ | |
| AmNatlFinl .52 | 237 | 15½ | 15⅝ | + ⅛ |
| AmPioneer Cp | | 1⅜ | 2½ | |
| AmStatesLf .56 | 8 | 20½ | 22½ | |
| AmUndrwrt .50 | 20 | 11⅛ | 11⅜ | + ¼ |
| AnecoReins s | 525 | 11 | 11½ | + ⅜ |
| AssocMadis .10 | 130 | 4½ | 4⅝ | — ⅜ |
| BankrsSecLf .60 | 1 | 22⅝ | 23⅝ | + ¼ |
| BenefNatCp | 12 | 15 | 16 | |
| BMA 1.20 | 31 | 30⅝ | 31½ | — ⅛ |
| CarolCaslty .32b | | 6 | 6⅝ | |
| ChaseNatLfe 1 | 12 | 13 | 14 | |
| CheapkLfA .24 | | 5½ | 6 | |
| CheapkLfB .24 | | 5⅝ | 6 | |
| ChubbCorp 2.20 | 648 | 43⅝ | 44¼ | + ½ |
| ColonlLfeAcc .48 | 245 | 17 | 17½ | |
| CombinsAm 1.40 | 538 | 21⅛ | 21½ | + ⅛ |
| ContAmLife 1.32 | 3 | 36½ | 37½ | |
| CotnStatLfe .35 | 5 | 6⅞ | 7⅛ | |
| Criterion Ins.80 | 9 | 23¼ | 24¼ | —1 |
| DependInsGp .05e | 178 | 8 | 8⅝ | + ⅜ |
| DrumFincl .30 | 59 | 6⅞ | 7⅜ | |
| DurhamLife 1.60 | 35 | 48½ | 49½ | +1 |
| ERCCorp 1.20 | 2036 | 77⅛ | 78¼ | +3½ |
| EmployerCas 1.20b | z87 | 39 | 40½ | |
| EquitIowa 1.20 | | 25½ | 26½ | |
| ExcelsiorNY 1.20 | 4 | 24½ | 26 | |
| FarmersGrp .84 | 76 | 28½ | 29 | + ⅛ |
| FedGuarLfe .20 | | 8⅝ | 9½ | |
| FinlSecGrp .52 | 6 | 14 | 15 | |
| FstAmFin .50 | 11 | 25 | 26 | |
| FstColonyLfe .76 | | 22½ | 23½ | |
| FstExecCp s | 332 | 13 | 13½ | + ¼ |
| FstFederLfe .48 | | 15½ | 18½ | |
| FstUtdInc | 6 | 3¼ | 3¾ | |
| ForemstAmer .40 | 51 | 16⅝ | 17¼ | |
| FortuneNat s | 12 | 5 | 5⅜ | |
| FoundInFnlCp | | ⅜ | 1 | |
| FounderFinl | 10 | 1 15-16 | 2 3-16 | |
| GEICOCp .40 | 1316 | 12⅞ | 12¾ | + ⅞ |
| GEICOCp pf.74 | 245 | 24⅝ | 25¼ | +1⅜ |
| GenReinsur 2 | 149 | 104 | 106 | +4 |
| GeoWashtnCp | 82 | 3⅞ | 4⅛ | |
| GlobeLifeAc .40b | 67 | 26⅝ | 27⅜ | |
| GovtEmp wt | 95 | 4½ | 4⅞ | + ⅜ |
| GovtEmpLfe .44 | 7 | 13⅜ | 14¼ | |
| GuarantyNatl .50 | 55 | 16¼ | 17 | + ¼ |
| HanoverIns .52 | 29 | 34⅝ | 35⅛ | + ⅛ |
| HartfdStmBl 2 | 37 | 32⅝ | 33⅜ | |
| HomeBenef .92 | 6 | 21 | 22 | |
| IndplLbtyLfe | 3 | 1½ | 2¼ | |
| IndepLfeAcc 1.16 | 98 | 18⅝ | 18¾ | |
| IntrcontLfe .10e | | 5⅜ | 5⅞ | |
| Interfincl 1.20 | 173 | 31 | 31⅜ | — ½ |
| IntLifeHld | 42 | 3½ | 4 | |
| InvHeritKy .30 | z7 | 12¼ | 13 | |
| InvestorsIns | | 1½ | 1¾ | |
| InvstInsHld h.17e | | 9½ | 10½ | |
| JeffrsnNatlLf .52 | 25 | 37 | 39 | |
| KansCityLfe 2 | | 62 | 64 | |
| KemperCorp 1.60 | 27 | 37¼ | 38 | + ¼ |
| KyCentLfe .50 | 2 | 16⅝ | 17¼ | |
| LibrtyNatlLfe 1.20 | 267 | 25⅝ | 26⅛ | |
| LifeInvInc .20 | 1383 | 20 | 20½ | — ¼ |
| Lifesurance | 15 | 8½ | 9¼ | |
| LincIncLf .60a | 10 | 21 | 22 | |
| LoyalAmLfe .40e | 6 | 20½ | 21½ | — ½ |
| MCMCorp .16 | | 9⅜ | 10 | |
| ModrnSecL | | 1½ | 2¼ | |
| MonarchCap 1.14 | 99 | 22¼ | 22⅞ | + ⅛ |
| MonumentCp 1 | 241 | 24 | 24½ | + ½ |
| MotClAmIns .14 | 2 | 2½ | 3½ | |
| MutSavLfe .92 | | 20½ | 21 | |
| NNCorp 1.60 | 337 | 38⅝ | 39⅝ | |
| NatLifeFla .28b | 28 | 11⅛ | 11⅜ | |
| NatOldLine .36 | 374 | 14⅝ | 15⅛ | + ¼ |
| NatResrvLf .60e | 4 | 22 | 23 | |
| NatSecIns .26 | 3 | 12½ | 13½ | |
| NatWestn Lf | 126 | 6 | 6⅞ | |
| NationwideA .60 | z20 | 17½ | 18 | |
| NorthCentrl .25 | | 17½ | 21½ | |
| NorNatLfe .15e | | 4½ | 6½ | |
| NowstNatLfe 1.04 | 38 | 37 | 37½ | + ¼ |
| OhCasualty 1.40 | 182 | 38½ | 39 | + ½ |
| OldRepInt | 92 | 20½ | 21¼ | + ¾ |
| PacStd Life | 105 | 4 | 4⅜ | |
| PiedmtMan .20 | | 7⅛ | 8 | |
| PreferdRisk .50 | 5 | 20¾ | 21⅜ | |
| Pres Life | | 6⅛ | 7¼ | |
| ProtectiveLfe .76 | | 23¼ | 24 | |
| ProvLfeAcc 1.48 | 15 | 49½ | 51 | |
| ReliableLife 1.15e | | 19⅛ | 20¼ | |
| RepbNatLfe .60 | 362 | 20½ | 21 | — ¼ |
| RyanIns Grp .12 | | 22 | 24 | |
| SRICp 1.80 | 44 | 34 | 36 | + ½ |
| SafecoCorp 1.50 | 571 | 38 | 38½ | + ⅛ |
| StPaulCos 1.80 | 316 | 41⅝ | 42⅛ | + ⅜ |
| SecurAmLfe .70 | 17 | 18¼ | 19⅜ | — ¼ |
| SecurConn Lfe | 37 | 41¼ | 42 | |
| SecurLfeGa .52 | 13 | 12 | 12¾ | |
| SouUnAia .20e | 1 | 5⅜ | 6¼ | |
| SouthlandFin .40 | 93 | 19½ | 20 | |
| SowstnLife 1 | 2364 | 35⅞ | 36⅜ | + ⅝ |
| SovereignCp .10 | 30 | 6⅞ | 7¼ | |
| StLifeIndiana .36 | 1 | 18 | 18¾ | |
| StatesmGrp .15b | | 5½ | 6 | |
| TransportLfe .08j | 27 | 15⅝ | 15⅞ | |
| Unicoa | z25 | 35 | 39 | |
| UnitDiversifd | | 1⅜ | 2⅛ | |
| UnFireCaslt .72 | | 23¾ | 24¼ | + ¼ |
| UnPresLfe s | | 8⅝ | 9⅛ | |
| UnitSvLf III | | 2 | 3 | |
| UnitSvcLfe .80 | 124 | 16¼ | 16¾ | + ⅛ |
| WestnCasSur 1.40 | 177 | 41⅞ | 42⅛ | + ⅛ |
| WestnStaLfe .60b | | 18 | 19 | |
| Windsor Lfe | 2 | 2 | 2½ | — ⅛ |
| ZenithNat Ins.30 | x21 | 18¼ | 19¼ | |

# INTERNATIONAL BONDS

*(a weekly list of non-dollar-denominated issues)*

DM Bonds (average prices)

| | |
|---|---|
| ...bed 6¾-87 | 95.25 |
| ...tat Entwickl. Bk.7-85 | 98.25 |
| ...stralien 5¾-89 | 91.90 |
| ...asilien 7¾-84 | 99.50 |
| ...asilien 6¾-85 | 94.90 |
| C C E 7-89 | 98.75 |
| N T 7¾-83 | 101.25 |
| F P 8½-85 | 102.75 |
| F P 6½-84 | 99.35 |
| ...P 6-87 | 94.50 |
| ...ratom 5¾-87 | 91.15 |
| ...B 6¾-84 | 99.90 |
| ...B 6-89 | 92.90 |
| ...rafima 8-83 | 103.00 |
| ...rafima 6¾-88 | 98.25 |
| ...roparat 7-83 | 100.10 |
| ...roparat 6¼-87 | 94.50 |
| ...V G 7¼-83 | 101.50 |
| ...nland 7-87 | 98.75 |
| ...rsmarks 5¾-90 | 91½ |
| ...n Zentralbk Wien 6-87 | 93.90 |
| ...dro Ontario 6½-87 | 97.75 |
| ...D 7-87 | 98.00 |
| ...D 6¼-88 | 92.80 |
| ...I 7½-87 | 101.40 |
| ...I 6¾-87 | 99.00 |
| ...ngd of Denmark 6-88 | 91.50 |
| ...ngd of Denm 5¼-84 | 94.00 |
| ...be 6½-87 | 96.70 |
| ...penhagen 7½-86 | 101.25 |
| ...ntreal 7-87 | 98.85 |
| ...useeland 7½-86 | 101.00 |
| ...useeland 7-87 | 99.75 |
| ...useeland 5¾-86 | 90.00 |
| ...rg Kommunalbk 6-89 | 93.50 |
| ...rpipe 6-89 | 93.10 |
| ...rsea Gas 7-89 | 100.10 |
| ...rsk Hydro 6¾-89 | 97.85 |
| ...sterreich 6¾-85 | 99.25 |
| ...ebec Provinz 7½-87 | 100.75 |
| ...ebec Hydro 6½-87 | 97.00 |
| ...ebec Hydro 6¼-87 | 95.25 |
| ...ako Steamship 8½-84 | N.A. |
| ...ako Steamship 7-84 | 100.25 |
| ...weden 6-89 | 93.50 |
| ...est 6¾-89 | 97.90 |
| ...itbank 6¾-87 | 98.00 |
| ...itbank 8-82 | 103.60 |
| ...itbank 6½-85 | 95.15 |
| ...itbank 5¾-90 | 88.60 |

Units of Account DM Basis

| | | |
|---|---|---|
| ...stralia 8-86 | 150.25 | — |
| ...A 8-86 | 150.25 | — |

| | | |
|---|---|---|
| Ceca 5¾-84 | 149.25 | — |
| E.S.B. (Irl) 8¼-86 | 150.25 | — |
| Escom 8¼-86 | 150.25 | — |
| Manitoba 7-89 | 150.25 | — |
| Manitoba 9-82 | 150.25 | — |
| Nancy 8-86 | N.A. | N.A. |
| Norges 7¾-86 | 150.25 | — |
| Reed 6¾-86 | 150.25 | — |
| Apel 9½-85 | 102.00 | 103.50 |
| Cofiroute 9-89 | 99.50 | 101.00 |
| Cop City 7-93 | 85.00 | 86.50 |
| Cop City 8¾-86 | 100.50 | 102.00 |
| Cop City 9¼-85 | 101.00 | 102.50 |
| Cop City 10-79 | 99.00 | 100.50 |
| C.C.A. 9¼-85 | 102.50 | 104.00 |
| Cop Tel 9½-85 | 102.50 | 104.00 |
| Enso 9¼-84 | 103.00 | 104.50 |
| Funen Tel 9-84 | 102.00 | 103.50 |
| G.I.S. 9⅝-83 | 102.00 | 103.50 |
| Helsinki 10-83 | 104.00 | 105.50 |
| Iceland 8¼-88 | 98.50 | 100.00 |
| Iceland 9¼-86 | 103.00 | 104.50 |
| Iceland 10-94 | 105.50 | 107.00 |
| Imatran 8½-87 | 99.75 | 101.25 |
| Imatran 9¾-85 | 105.50 | 107.00 |
| Ind M Bk 9½-83 | 102.00 | 102.50 |
| Ireland 9¼-82 | 102.50 | 104.00 |
| Ireland 9¾-84 | 102.50 | 104.00 |
| K.L.I. 7¾-93 | 94.50 | 96.00 |
| Manitoba 9¼-85 | 103.50 | 105.00 |
| Oslo 8⅞-92 | 101.25 | 102.75 |
| Oslo 9¼-85 | 101.50 | 103.00 |
| Oslo 10-81 | 100.50 | 102.00 |
| Pechiney 8¾-89 | 99.00 | 100.50 |
| S.D.R. 7-93 | 87.00 | 88.50 |
| S.D.R. 9½-87 | 102.50 | 104.00 |
| S.D.R. 9¼-85 | 100.50 | 102.00 |
| St. Oil Ind. 8-88 | 99.25 | 100.75 |
| Swed State 9¼-85 | 104.00 | 105.50 |
| **Canadian Dollars** | | |
| Canpac 9¼-83 | 91 | 91½ |
| Ford 9¼-83 | 91¾ | 92¼ |
| GMAC 9¼-83 | 91⅝ | 92⅛ |
| Hudson Bay 10¼-81 | 95⅛ | 95⅝ |
| Manitoba 9¼-85 | 94 | 95 |
| Royal Canada 9½-88 | 89⅝ | 90¼ |
| Roynat 9½-80 | 96⅜ | 97½ |
| Texasgulf 10-86 | 94⅞ | 95⅜ |
| Toronto Dominion 9-82 | 92½ | 92¾ |
| Union Carbide 9¾-86 | 90⅛ | 90⅝ |
| **European Currency Units** | | |
| S.Africa 8-86 | 99.00 | 100.50 |
| E.N.E.L. 7¼-86 | 98.25 | 99.25 |
| Interfrigo 7½-86 | 99.50 | 101.00 |
| For trading in DM | | |
| **French Francs** | | |
| BASF 7½-87 | 80.50 | 81.50 |
| CNA 9¾-87 | 96.00 | 97.00 |
| CECA 10½-82 | 97.50 | 98.50 |
| Charbonnages 10¼-82 | 98.25 | 99.25 |
| Cim Lafarge 7½-87 | 78.75 | 79.75 |
| Cred Fonc 10¼-82 | 98.25 | 99.25 |
| EIB 7¼-88 | 75.00 | 76.00 |
| Paribas 10¼-82 | 97.00 | 98.00 |
| Peugeot 10-83 | 96.00 | 97.00 |
| Quebec Prov 7½-87 | 81.00 | 82.00 |
| Rhone-Poulenc 10½-80 | 98.00 | 99.00 |
| St. Gobain 10-80 | 97.00 | 98.00 |
| World Bank 7¼-87 | 79.75 | 80.75 |
| **Guilders** | | |
| ABN 8¼-84 | 97⅞ | 98.50 |
| Amro Bk 7-83 | 95.00 | 95.75 |
| Australia 8-83 | 99.00 | 99.75 |
| E.I.B. 8-84 | 97.50 | 98.25 |
| Mees Hope 7¾-82 | 97.00 | 97.75 |
| Mexico 8¼-82 | 98.25 | 99.00 |
| Ned Gasunie 8⅜-84 | 100.50 | 101.25 |
| NMB 8¼-84 | 98.00 | 98.75 |
| New Zealand 6¾-84 | 92.00 | 92.75 |
| Norway 8¼-84 I | 98.25 | 99.00 |
| Norway 8¼-84 II | 98.25 | 99.00 |
| Norway 6½-83 | 98.25 | 99.00 |
| Austria 9¼-82 | 100.00 | 100.75 |
| OKB 6½-85 | 90.50 | 91.25 |
| Philips 7¾-81 | 97.25 | 98.00 |
| SNCF 9-81 | 99.25 | 100.00 |
| Thyssen 8½-82 | 100.25 | 101.00 |
| **Luxembourg Francs** | | |
| Asian Bank 6¾-87 | 85.00 | 87.00 |
| EIB 7086 | 92.50 | 93.50 |
| Burmah 7-86 | 83.50 | 85.50 |
| Cons. Eur 7-87 | 86.50 | 88.50 |
| Denmark 6¾-87 | 84.00 | 86.00 |
| Gr. Met. Hot 6¾-87 | 82.00 | 84.00 |
| Finland 7-87 | 88.00 | 90.00 |
| ISE 6½-87 | 98.00 | — |
| Reed 6¾-87 | 82.00 | 84.00 |
| Slater 7¼-87 | 70.00 | — |

# Treasury Bills

| | Bid | Ask | Yld |
|---|---|---|---|
| 79 | 10.36 | 10.12 | 10.32 |
| | 10.40 | 10.10 | 10.32 |
| | 10.45 | 10.19 | 10.50 |
| | 10.53 | 10.25 | 10.58 |
| | 10.53 | 10.25 | 10.52 |
| | 10.53 | 10.25 | 10.54 |
| | 10.50 | 10.32 | 10.64 |
| | 10.53 | 10.33 | 10.66 |
| | 10.57 | 10.39 | 10.73 |
| | 10.60 | 10.42 | 10.79 |
| | 10.60 | 10.44 | 10.83 |
| | 10.70 | 10.64 | 11.07 |
| | 10.62 | 10.42 | 10.84 |
| | 10.68 | 10.52 | 10.96 |
| | 10.58 | 10.40 | 10.94 |
| | 10.54 | 10.36 | 10.83 |
| | 10.58 | 10.36 | 10.85 |
| | 10.49 | 10.35 | 10.86 |
| | 10.46 | 10.30 | 10.81 |
| | 10.46 | 10.24 | 10.79 |
| | 10.45 | 10.29 | 10.85 |
| | 10.49 | 10.33 | 10.92 |
| | 10.47 | 10.31 | 10.94 |
| | 10.49 | 10.35 | 10.99 |
| | 10.51 | 10.37 | 11.04 |
| | 10.53 | 10.39 | 11.08 |
| | 10.59 | 10.43 | 11.15 |
| | 10.50 | 10.38 | 11.11 |
| | 10.63 | 10.54 | 11.35 |
| | 10.47 | 10.35 | 11.11 |
| | 10.50 | 10.38 | 11.18 |
| | 10.44 | 10.32 | 11.15 |
| | 10.43 | 10.31 | 11.19 |

# NYSE Averages

Week Ended Oct.5 1979.

| | High | Low | Last | Net Change |
|---|---|---|---|---|
| ...l. | 71.40 | 69.38 | 71.40 | +1.56 |
| ...sp. | 52.62 | 51.58 | 52.62 | +0.71 |
| ... | 38.25 | 37.93 | 38.25 | +0.16 |
| ...nce | 67.42 | 66.24 | 67.43 | +0.56 |
| ...posite | 63.39 | 61.84 | 63.39 | +1.15 |
| **Standard & Poor's** | | | | |
| ...dust. | 124.49 | 121.59 | 124.49 | +2.40 |
| ...ransp. | 15.82 | 15.45 | 15.82 | +0.22 |
| ...tils. | 51.36 | 50.69 | 51.36 | 0.38 |
| ...inance | 13.40 | 13.18 | 13.40 | +0.06 |
| ...tocks | 111.27 | 108.56 | 111.27 | +1.95 |
| **Dow Jones** | | | | |
| ...dust. | 897.61 | 872.95 | 897.61 | +19.03 |
| ...ransp. | 264.60 | 258.03 | 264.60 | +4.33 |
| ...tils. | 108.12 | 105.95 | 108.12 | +1.22 |
| ...omp. | 314.58 | 306.48 | 314.58 | 5.72 |


## Associated Japanese Bank (International) Limited

Extract from Audited Accounts

| | 28th Feb. 1979 £000 | 28th Feb. 1978 £000 |
|---|---|---|
| Share Capital | 7,000 | 7,000 |
| Retained Profit | 5,480 | 4,279 |
| Subordinated Loans (£ equivalent) | 12,353 | 12,877 |
| Deposits | 423,473 | 407,506 |
| Loans | 240,388 | 238,780 |
| Total Assets | 458,622 | 439,423 |
| Profit before Taxation | 3,612 | 3,172 |
| Profit after Taxation | 1,621 | 1,434 |

*Associated Japanese Bank (International) Limited*

29-30 Cornhill, London EC3V 3QA
Telephone: 01-623 5661. Telex: 883661

Jointly owned by
The Sanwa Bank Ltd The Mitsui Bank Ltd
The Dai-Ichi Kangyo Bank Ltd The Nomura Securities Co Ltd
(Shareholders' aggregate assets well exceeding U.S. $170,000 million)



THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

PETROPERU

## PETROLEOS DEL PERU

U.S.$388,600,000

MEDIUM TERM CREDIT FACILITY

GUARANTEED BY

## THE REPUBLIC OF PERU

MANAGED BY

CHASE MERCHANT BANKING GROUP
AMERICAN EXPRESS BANK INTERNATIONAL GROUP
BANCO DO BRASIL S.A.
THE BANK OF TOKYO, LTD.
CITICORP INTERNATIONAL GROUP
EURO-LATINAMERICAN BANK LIMITED —EULABANK—
MORGAN GUARANTY TRUST COMPANY OF NEW YORK
BANCO DE LA NACION
BANCO DE LA NACION ARGENTINA
BANCO DI ROMA
THE BANK OF NOVA SCOTIA GROUP
CHEMICAL BANK INTERNATIONAL GROUP
CREDIT LYONNAIS
LIBRA BANK LIMITED
MANUFACTURERS HANOVER LIMITED
NATIONAL WESTMINSTER BANK LIMITED

CO-MANAGED BY

BANCO DE LA PROVINCIA DE BUENOS AIRES
BAYERISCHE VEREINSBANK
CROCKER NATIONAL BANK
SECURITY PACIFIC BANK
BANCO EXTERIOR DE ESPAÑA
BANQUE SUDAMERIS
CREDIT SUISSE
DEUTSCH-SÜDAMERIKANISCHE BANK AG.
UNITED CALIFORNIA BANK

PROVIDED BY

AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION
ASSOCIATED JAPANESE BANK (INTERNATIONAL) LIMITED
BANCO DE BOGOTA S.A., PANAMA
BANCO DE ITALIA Y RIO DE LA PLATA
BANCO DE LA NACION
BANCO DE LA NACION ARGENTINA
BANCO DE LA PROVINCIA DE BUENOS AIRES, LOS ANGELES AGENCY
BANCO DE PONCE
BANCO DI ROMA, NEW YORK BRANCH
BANCO DO BRASIL S.A., GRAND CAYMAN BRANCH
BANCO EXTERIOR DE ESPAÑA
BANCO SUDAMERIS INTERNACIONAL S.A.
BANK FÜR GEMEINWIRTSCHAFT AG, NEW YORK/CAYMAN ISLAND BRANCHES
THE BANK OF NOVA SCOTIA INTERNATIONAL LIMITED
THE BANK OF TOKYO, LTD.
BANQUE BRUXELLES LAMBERT S.A.
BANQUE VERNES ET COMMERCIALE DE PARIS
BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK AKTIENGESELLSCHAFT, CAYMAN ISLANDS BRANCH
BAYERISCHE VEREINSBANK INTERNATIONAL SOCIETE ANONYME
THE CHASE MANHATTAN BANK, N.A.
CHEMICAL BANK
CITIBANK, N.A.
CREDIT LYONNAIS
CREDIT SUISSE
CROCKER NATIONAL BANK
DEUTSCH-SÜDAMERIKANISCHE BANK AG., PANAMA BRANCH
EURO-LATINAMERICAN BANK LIMITED —EULABANK—
EUROPEAN AMERICAN BANKING CORPORATION
FIRST BANK MINNEAPOLIS
FIRST NATIONAL STATE BANK OF NEW JERSEY
INTERNATIONAL COMMERCIAL BANK LIMITED
INTERNATIONAL MEXICAN BANK LIMITED —INTERMEX—
INTERNATIONAL WESTMINSTER BANK LIMITED
LIBRA BANK LIMITED
MANUFACTURERS HANOVER TRUST COMPANY
MORGAN GUARANTY TRUST COMPANY OF NEW YORK
NATIONAL BANK OF NORTH AMERICA
THE PHILADELPHIA NATIONAL BANK
REPUBLIC NATIONAL BANK OF NEW YORK
ROYWEST BANKING CORPORATION LIMITED
THE SANWA BANK, LIMITED
SECURITY PACIFIC BANK
UNITED CALIFORNIA BANK, NASSAU, BAHAMAS

AGENT

THE CHASE MANHATTAN BANK, N.A.

SEPTEMBER 12, 1979

This announcement appears as a matter of record only

# MECCANICA FINANZIARIA INTERNATIONAL S.A.

## U.S.$50,000,000

Medium Term Loan

Guaranteed by

## FINMECCANICA

Managed by

**KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT COMPANY (S.A.K.)**

**LIBYAN ARAB FOREIGN BANK**

**UBAE ARAB ITALIAN BANK S.p.A.**

**UBAF BANK LIMITED**

Co-managed by

**ARAB INTERNATIONAL BANK, CAIRO**

**BANQUE INTERCONTINENTALE ARABE**

**GULF RIYAD BANK E.C.**

Provided by

Alahli Bank of Kuwait (K.S.C.)
Arab Bank for Investment and Foreign Trade
Arab International Bank, Cairo
The Arab Libyan Tunisian Bank SAL, Beirut
Arab Trust Company K.S.C.
Banco Arabe Español, S.A. (Aresbank)
Banque Intercontinentale Arabe
Gulf International Bank B.S.C.
Gulf Riyad Bank E.C.
International Resources and Finance Bank S.A.
Kuwait Foreign Trading Contracting & Investment Company (S.A.K.)
Libyan Arab Foreign Bank
UBAE Arab Italian Bank S.p.A.
UBAF Bank Limited
UBAN-Arab Japanese Finance Limited

Agent

UBAF BANK LIMITED

September, 1979

NEW YORK (AP)—The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

| | Bid | Ask |
|---|---|---|
| AGE Fd | 4.35 | 4.69 |
| Acorn F | 24.51 | NL |
| ADV | 12.37 | NL |
| Afuture | 15.65 | NL |
| Alpha F | 13.88 | NL |
| A BirthT | 12.24 | 13.38 |
| American Funds: | | |
| A Bal | 8.70 | 9.51 |
| Amcp | 10.81 | 11.81 |
| A Mutl | 11.64 | 12.72 |
| An Gth | 8.20 | 8.96 |
| Bond | 13.37 | 14.61 |
| Csh Mg | 1.00 | NL |
| Fd Inv | 7.64 | 8.35 |
| Grwth | 9.36 | 10.23 |
| Incom | 8.28 | 9.05 |
| ICA | 8.73 | 9.54 |
| N Pers | 7.31 | 7.99 |
| Wsh Mt | 7.27 | 7.95 |
| Amer General: | | |
| Cap Bd | 7.94 | 8.68 |
| Enbrp | 8.24 | 9.01 |
| Hi Yld | 11.28 | 12.10 |
| Mun B | 22.14 | 24.29 |
| Tot Ret | 8.59 | 9.29 |
| Ventr | 20.94 | 22.89 |
| Cmstk | 9.80 | 10.71 |
| Eqt Gth | 9.00 | 9.84 |
| Fd Am | 8.62 | 9.42 |
| Harbr | 10.19 | 11.14 |
| Pace | 19.52 | 21.33 |
| Provid | 3.86 | 4.16 |
| A GthFd | 8.15 | 8.79 |
| A Herlty | 2.31 | NL |
| A Ins&Ind | 5.21 | 5.69 |
| A Invest | 8.82 | NL |
| A InvInc | 12.06 | NL |
| A NtGth | 4.14 | 4.52 |
| Amway | 9.43 | 10.08 |
| A OptEq | unavail | |
| Axe Houghton: | | |
| Fnd B | 8.22 | 8.93 |
| Incom | 4.56 | 4.96 |
| Stock | 6.94 | 7.58 |
| BLCGt | 14.47 | 15.81 |
| Babs Inc | 1.61 | NL |
| Babs Inv | 10.99 | NL |
| Bear Gth | 10.32 | NL |
| Bear Hill | 10.30 | NL |
| Berger Group: | | |
| 100 Fd | 10.10 | NL |
| 101 Fd | 10.29 | NL |
| Berk Cap | 8.99 | 9.83 |
| Bondstk | 6.32 | 6.91 |
| Bost Fnd | 9.92 | 10.84 |
| Bull&Bear Gp: | | |
| Capm | 9.69 | NL |
| Capit S | 9.31 | NL |
| Golcnd | 8.64 | NL |
| Colvin Bullock: | | |
| Bullck | 14.84 | 16.22 |
| Condn | 9.39 | 10.26 |
| Divid | 2.77 | 3.02 |
| Monith | 12.98 | 14.08 |
| NtWS | 9.51 | 10.39 |
| NY Vn | 15.03 | 16.43 |
| Csh RsM | 1.00 | NL |
| Cap Pres | 1.08 | NL |
| Cent CC | 1.08 | NL |
| Cnl Shs | 13.03 | 14.05 |
| Ch HiYd | 11.39 | 12.21 |
| Chart Fd | 17.18 | 18.78 |
| Chase Gr Bos: | | |
| Fund | 7.37 | 8.05 |
| Front | 5.74 | 6.27 |
| Share | 7.74 | 8.46 |
| Specl | 8.05 | 8.80 |
| Chs Dir | 14.78 | NL |
| Chem Fd | 8.35 | 9.13 |
| Colonial Funds: | | |
| Sen Sec | 8.64 | 9.44 |
| Fund | 10.85 | 10.98 |
| Grwth | 5.78 | 6.32 |
| Incom | 7.84 | 8.57 |
| Optn | 10.93 | 11.95 |
| Tax Mg | 14.08 | 15.39 |
| Colu Gth | 21.45 | NL |
| Cwlth AB | 1.84 | 1.12 |
| Cwlth CD | 1.46 | 1.58 |
| Comp Bd | 9.31 | 10.01 |
| Comp Fd | 9.10 | 9.78 |
| Concord | 18.37 | NL |
| Connecticut Genl: | | |
| Fund | 12.26 | 13.25 |
| Incom | 7.48 | 8.09 |
| Mun Bd | 9.25 | 10.11 |
| Cons Inv | 10.37 | 10.87 |
| Constel G | 11.53 | NL |
| Cont Mut | 7.13 | NL |
| CvYld Se | 12.16 | 13.01 |
| Ctry Cap | 12.52 | 13.54 |
| Div Cash | 1.00 | NL |
| DivInc m | 1.00 | NL |
| Delaware Group: | | |
| Decat | 13.72 | 15.01 |
| Delcw | 12.89 | 14.09 |
| Delch | 8.37 | 9.15 |
| Tx Fre | 8.94 | 9.36 |
| Delta | 6.48 | 7.01 |
| Csh Rs | 10.80 | NL |
| Dir Cap | 3.28 | NL |
| DodCx Bl | 23.26 | |
| DodCx St | 18.19 | |
| Drex Bur | 12.10 | NL |
| Dreyfus Grp: | | |
| Dreyf | 13.96 | 15.28 |
| Levge | 20.71 | 22.63 |
| Liq As | 1.00 | NL |
| MM Ser | 1.00 | NL |
| N Nine | 8.46 | NL |
| Sel Inc | 7.33 | NL |
| Tax Ex | 14.46 | NL |
| Third C | 18.79 | NL |
| Eagl Gth | 10.31 | 11.16 |
| Eaton&Howard: | | |
| Balan | 7.85 | 8.46 |
| Fours | 8.41 | NL |
| Grwth | 13.24 | 14.27 |
| Incom | 5.36 | 5.78 |
| Specl | 9.55 | 10.30 |
| Stock | 9.87 | 10.64 |
| Edsn Gd | 11.02 | NL |
| Elfun Tr | 18.39 | NL |
| Elfun Tx | 9.32 | NL |
| Engex | unavail | |
| Evrgrn | 27.25 | NL |
| Fairfld | 11.97 | 13.01 |
| Frm BG | 12.00 | 13.11 |
| Federated Funds: | | |
| Am Ldr | 8.26 | 8.83 |
| Hi Inm | 13.18 | 14.10 |
| Mny M | .99 | NL |
| MMM | 1.00 | NL |
| Optn | 13.24 | 14.16 |
| Tx Fre | 11.79 | NL |
| US Gvt | 8.61 | NL |
| Fidelity Group: | | |
| Agres | 9.35 | NL |
| Bond | 7.81 | NL |
| Capit | 9.81 | NL |
| Csh Rsv | 1.00 | NL |
| Contrd | 12.15 | NL |
| Dly Inc | 1.00 | NL |
| Destny | 9.88 | |
| Eq Inc | 20.85 | NL |
| Magel | 48.18 | NL |
| Mun Bd | 9.27 | NL |
| Fidel | 17.61 | NL |
| Hi Yld | 14.05 | NL |
| Lt Mun | 9.08 | NL |
| Puritn | 10.79 | NL |
| Salem | 6.34 | NL |
| Thrift | 7.62 | NL |
| Trend | 28.57 | NL |
| Financial Prog: | | |
| Dyna | 6.49 | NL |
| Indust | 4.76 | NL |
| Incom | 8.02 | NL |
| Fst Investors: | | |
| Bnd Ae | 14.62 | 15.98 |
| Csh Mg | 1.00 | |
| Disco | 8.37 | 9.15 |
| Grwth | 8.92 | 9.75 |
| Incom | 7.85 | 8.58 |
| Optn | 6.80 | 7.33 |
| Stock | 8.14 | 8.90 |
| FstMut A | 9.87 | NL |
| FtMut Dl | .91 | NL |
| Fst Var | 1.00 | NL |
| 44Wall | 17.33 | NL |
| Fnd Gth | unavail | |
| Founders Group: | | |
| Grwth | 6.08 | 6.64 |

# Mutual Funds

Closing Prices October 5, 1979

| | Bid | Ask |
|---|---|---|
| Incom | 13.64 | 14.69 |
| Mutel | 8.57 | 9.37 |
| Specl | 14.50 | 15.85 |
| Franklin Group: | | |
| Brown | 4.17 | 4.50 |
| DNTC | 10.56 | 11.39 |
| Grwth | 6.94 | 7.48 |
| Utils | 4.51 | 4.86 |
| Incom | 2.02 | 2.18 |
| US Gov | 8.63 | 9.30 |
| Capit | 5.67 | 6.11 |
| Equit | 4.60 | 4.96 |
| Lq Assl | 1.00 | NL |
| Fundek | 5.87 | 5.96 |
| Funds Inc: | | |
| Cmrce | 8.46 | NL |
| Currnt | 1.00 | NL |
| Ind Tr | 11.35 | 11.64 |
| Pilot | 9.23 | NL |
| GTPac | 12.56 | NL |
| Gate Op | 15.77 | NL |
| GE S&S | 30.41 | NL |
| Gen Sec | 12.16 | NL |
| Gradisn | 1.00 | NL |
| Grth Ind | 26.44 | NL |
| Hamilton: | | |
| F HDA | 4.56 | 4.98 |
| Grwth | 8.46 | 9.25 |
| Incom | 7.11 | NL |
| Hart Gth | 20.78 | NL |
| Hart Lev | 14.13 | NL |
| High Yld | 10.86 | 11.61 |
| Holdg Tr | 1.00 | NL |
| Her Man | 17.01 | 18.39 |
| INA HIY | 11.82 | 11.82 |
| ISI Group: | | |
| Grwth | 6.04 | 6.60 |
| Incom | 3.80 | 4.15 |
| Trst Sh | 11.94 | 12.96 |
| TrPc Sh | 3.19 | NL |
| Industry | 5.19 | NL |
| Incom HY | 14.37 | 15.21 |
| Itcap LA | 1.00 | NL |
| Int Invst | 19.49 | 21.30 |
| Inv Guld | 11.67 | NL |
| Inv Indic | 1.36 | NL |
| Inv Bos | 10.44 | 11.26 |
| Investors Group: | | |
| IDS Bd | 5.26 | 5.45 |
| IDS Csh | 1.00 | NL |
| IDS Grl | 7.73 | 8.40 |
| IDS HIY | 4.83 | 5.03 |
| IDS ndl | 6.60 | 7.17 |
| Mutl | 9.19 | 9.99 |
| Pros | 4.03 | 4.38 |
| Tax Ex | 4.53 | 4.72 |
| Stock | 20.28 | 22.05 |
| Select | 8.42 | 9.06 |
| Var Pv | 8.16 | 8.89 |
| Inv Resh | 7.08 | 7.74 |
| Istel | 28.72 | 29.61 |
| Ivy Fd | 7.92 | NL |
| JP Grth | 11.53 | 12.53 |
| Janus | 23.45 | NL |
| John Hancock: | | |
| Bond | 14.72 | 15.18 |
| Grwth | 7.57 | 8.23 |
| Balan | 8.66 | 9.41 |
| Tax Ex | 13.45 | 14.62 |
| Johnsin | 23.49 | NL |
| Kemper Funds: | | |
| Incom | 9.77 | 10.39 |
| Grow | 11.34 | 12.28 |
| Hi Yld | 10.90 | 11.69 |
| Mny M | 1.00 | NL |
| Mun B | 9.93 | 10.43 |
| Optn | 13.28 | 14.51 |
| Summ | 16.43 | 17.96 |
| Tech | 10.48 | 11.45 |
| Tot Rt | 11.76 | 12.85 |
| Keystone Funds: | | |
| Cp Ldr | 14.02 | 15.37 |
| Grow | 15.64 | 17.09 |
| Incom | 9.34 | NL |
| Resh | 17.55 | 19.18 |
| Life Ins | 11.54 | 12.61 |
| Lte Cap | 10.00 | NL |
| Loomis Sayles: | | |
| Capit | 15.57 | NL |
| Mut | 14.02 | NL |
| Lord Abbett: | | |
| Affilid | 8.69 | 9.37 |
| Bnd db | 10.42 | 11.39 |
| Csh Rsv | 1.00 | NL |
| Dev Gt | 14.02 | 15.32 |
| Incom | 3.06 | 3.30 |
| Lutheran Bro: | | |
| Fund | 11.05 | 12.08 |
| Incom | 8.57 | 9.37 |
| Mny Mk | 1.00 | NL |
| Muni | 9.18 | 10.03 |
| US Gov | 8.97 | 9.88 |
| Massachusett Co: | | |
| Freed | 8.98 | 9.81 |
| Indep | 10.58 | 11.56 |
| Mass | 11.56 | 12.43 |
| Incm | 13.25 | 14.48 |
| Mass Financ: | | |
| MIT | 11.29 | 12.17 |
| MIG | 10.52 | 11.34 |
| MID | 14.36 | 15.48 |
| MCD | 11.86 | 12.79 |
| MFD | 17.16 | 18.50 |
| MFB | 14.15 | 15.26 |
| MMB | 9.13 | 9.59 |
| MFH | 7.38 | 7.96 |
| MCM | 1.00 | NL |
| Mathers | 19.25 | NL |
| Merrill Lynch: | | |
| Basic | 11.58 | 12.06 |
| Capit | 16.74 | 17.44 |
| Equ Bd | 9.98 | 10.40 |
| HI Inc | 9.35 | 9.74 |
| Muni | 8.92 | 9.29 |
| Rd Ast | 1.00 | NL |
| Spl Val | 10.45 | 10.89 |
| Mid AM | 6.83 | 6.59 |
| Mnymrt | 1.00 | NL |
| MONY F | 10.33 | 11.29 |
| MSB Fd | 16.38 | NL |
| Mut Ben | 9.73 | 10.63 |
| MIF Fd | 8.28 | 8.95 |
| MIF Gth | 4.99 | 5.39 |
| Mutual of Omaha: | | |
| Amer | 10.81 | 11.32 |
| Grwth | 4.39 | 4.77 |
| Incom | 9.06 | 9.85 |
| Tx Fre | 13.69 | 14.88 |
| Mut Shr | 43.24 | NL |
| Nat Avia | 35.07 | NL |
| Nat Ind | 14.05 | NL |
| Nat Securities: | | |
| Balan | 9.93 | 10.71 |
| Bond | 4.12 | 4.44 |
| Divid | 4.77 | 5.14 |
| Grwth | 6.26 | 6.74 |
| Prefd | 6.93 | 7.47 |
| Incom | 6.01 | 6.48 |
| Lq Rsv | 1.00 | NL |
| Stock | 9.27 | 9.99 |
| Tax Ex | 11.27 | 11.59 |
| NEL life Fund: | | |
| Equit | 20.49 | 22.27 |
| Grwth | 13.44 | 14.61 |
| Incom | 12.52 | 13.61 |
| Ret Eq | 17.27 | 19.32 |
| Csh Mg | 10.00 | NL |
| Neuberger Berm: | | |
| Energy | 17.50 | NL |
| Guard | 33.48 | NL |
| Libty | 4.54 | NL |
| Manht | 3.24 | NL |
| Partn | 14.84 | NL |
| Schus | 12.18 | NL |
| New Wld | 12.45 | NL |
| Newt Gt | 15.49 | NL |
| Newt Inc | 8.94 | NL |
| Nichols | 13.56 | NL |
| Nomura | 9.15 | 9.84 |
| Norcast | 12.97 | NL |
| Nuveen | 9.21 | 9.64 |
| Omega | 14.62 | 14.74 |
| One Wm | 17.54 | NL |
| Oppenheimer Fd: | | |
| Oppen | 7.71 | 8.43 |
| HI Yld | 22.26 | 24.00 |
| Inc Bos | 8.38 | 9.16 |
| Monet | 1.00 | NL |
| Optn | 23.03 | 25.17 |
| Specl | 16.50 | 18.03 |
| Tx Fre | 9.36 | NL |
| AIM | 14.35 | 15.68 |
| Time | 13.15 | 14.37 |
| OTC Sec | 23.20 | 25.22 |
| Param M | 11.21 | 12.25 |
| Penn Sq | 8.24 | NL |
| Penn Mu | 6.98 | NL |
| Phila | 9.23 | 10.09 |
| Phoe Cap | 9.79 | 10.70 |
| Phoen Fd | 9.62 | 10.51 |
| Pilgrim Grp: | | |
| Pilg Fd | 14.72 | 15.87 |
| Mas C | 4.14 | 4.46 |
| Mas In | 8.71 | 9.39 |
| Pioneer Fund: | | |
| Fund | 17.82 | 19.48 |
| II Inc | 11.21 | 12.25 |
| Plan Inv | 14.67 | NL |
| Pilgrth | 13.08 | 14.30 |
| Pilfnd | 14.91 | 16.19 |
| Price Funds: | | |
| Grwth | 12.27 | NL |
| Incom | 9.33 | NL |
| N Era | 15.85 | NL |
| N Horiz | 12.56 | NL |
| Prime | 10.00 | NL |
| Tx Fre | 9.55 | NL |
| Pro Fund | 8.40 | NL |
| Pro Inc | 9.76 | NL |
| Pru SIP | 11.73 | 12.82 |
| Putnam Funds: | | |
| Conv | 12.52 | 13.68 |
| Dly Dv | 1.00 | NL |
| Int Eq | 14.30 | 15.63 |
| Georg | 14.03 | 15.33 |
| Grwth | 12.16 | 13.29 |
| Hi Yld | 17.36 | 18.62 |
| Incom | 7.01 | 7.66 |
| Invest | 8.38 | 9.16 |
| Optn | 13.81 | 15.09 |
| Tax Ex | 21.55 | 22.62 |
| Vista | 14.66 | 16.02 |
| Voyag | 12.35 | 13.50 |
| Rainbw | 3.07 | NL |
| Reserve | 1.00 | NL |
| Revere | 6.90 | NL |
| Safec Eqt | 11.22 | 12.26 |
| Safec Gth | 14.02 | 15.32 |
| SIP Cap | 10.28 | 10.94 |
| SIP Gth | 11.56 | 12.30 |
| Scudder Funds: | | |
| Csh Inv | 1.00 | NL |
| Com St | 12.21 | NL |
| Incom | 13.84 | NL |
| Intl Fd | 16.82 | NL |
| Man R | 9.96 | NL |
| MMB | 9.57 | NL |
| Specl | 37.86 | NL |
| Security Funds: | | |
| Bond | 9.23 | 9.49 |
| Equity | 5.58 | 6.10 |
| Invest | 8.35 | 9.13 |
| Ultra | 14.70 | 16.07 |
| Selected Funds: | | |
| Am Shs | 7.89 | NL |
| Spl Shs | 15.22 | NL |
| Sentinel Group: | | |
| Apex | 3.81 | 4.16 |
| Balan | 7.73 | 8.45 |
| Com S | 12.88 | 14.08 |
| Grwth | 10.49 | 11.46 |
| Sequoia | 25.39 | NL |
| Sentry | 17.35 | 18.86 |
| Shearson Funds: | | |
| Aggrs | 27.17 | 29.69 |
| Incom | 16.24 | 19.93 |
| Invest | 12.76 | 13.95 |
| ShearDv | 1.00 | NL |
| Sierra GI | 12.38 | NL |
| Sherm D | 27.67 | NL |
| Sigma Funds: | | |
| Capit | 12.32 | 13.46 |
| Invest | 11.26 | 12.31 |
| Trust | 9.30 | 10.16 |
| Vent | 9.90 | 10.82 |
| SB Equity | 12.57 | 13.73 |
| SB I&Gr | 14.42 | 15.18 |
| SoGen In | 13.68 | 14.32 |
| Sw Invs | 8.76 | 9.47 |
| Swiss Inc | 5.31 | 5.74 |
| Saver In | 13.14 | 14.36 |
| State Bond Grp: | | |
| Com St | 4.85 | 5.30 |
| Divers | 5.19 | 5.67 |
| Prosprs | 5.48 | 5.99 |
| StFrm Gt | 8.31 | NL |
| StFrm Bl | 11.98 | NL |
| St Street | 56.41 | 56.77 |
| Steadman Funds: | | |
| Am Ind | 2.87 | NL |
| Assoc | 1.81 | NL |
| Invest | 1.34 | NL |
| Ocean | 7.84 | NL |
| Stein Roe Fds: | | |
| Balan | 19.32 | NL |
| Csh Rs | 1.00 | NL |
| Cap Op | 14.32 | NL |
| Stock | 14.80 | NL |
| Strat Gth | 20.35 | NL |
| Survey | 11.98 | 13.09 |
| Tax Mgd | 10.46 | 11.43 |
| Templ Gt | 8.68 | 9.48 |
| Templ W | 13.77 | 15.04 |
| Temp Inv | 1.00 | NL |
| Trns Cap | 8.12 | 8.87 |
| Trns Inv | 9.29 | 10.15 |
| Trav Ee | 7.68 | 8.39 |
| Tudr Hd | 7.38 | 8.06 |
| TwnC Gl | 7.99 | 8.73 |
| TwnC Sel | 10.82 | 11.82 |
| USAA Gr | 9.36 | 10.23 |
| USAA Inc | 10.36 | 11.32 |
| Unif Accu | 4.07 | 4.45 |
| Unif Mut | 9.26 | 10.12 |
| Val Cash | 7.88 | 8.61 |
| Union Svc Grp: | | |
| Bread | 12.98 | NL |
| Nat Inv | 7.21 | NL |
| U Cap | 10.21 | NL |
| Un Inc | 11.76 | NL |
| United Funds: | | |
| Accm | 7.36 | 8.04 |
| Bond | 6.88 | 7.52 |
| Can Gr | 8.86 | 9.68 |
| Can Inc | 8.88 | 9.70 |
| Incom | 7.88 | 8.61 |
| Mutl | 9.86 | 10.77 |
| Selen | 9.86 | 10.77 |
| Vane | 7.46 | 8.15 |
| Utd Svcs | 7.46 | 8.15 |
| Value Line Fds: | | |
| Fund | 11.76 | 12.85 |
| Incom | 6.48 | 7.08 |
| Lev Gt | 12.71 | 13.89 |
| Spl Sit | 7.25 | 7.92 |
| Vance Sanders: | | |
| Incom | 12.89 | 14.08 |
| Invest | 7.82 | 8.54 |
| Comm | 7.78 | 8.50 |
| Specl | 12.84 | 14.03 |
| Vanguard Group: | | |
| Explr | 17.37 | 18.98 |
| Ft Idx | 15.52 | 16.96 |
| Ivest | 10.26 | 11.21 |
| Morg | 9.22 | 10.07 |
| W HiYld | 11.58 | 12.65 |
| W Shrt | 14.81 | 16.18 |
| W Itrm | 12.68 | 13.85 |
| W Long | 13.67 | 14.93 |
| Wellsl | 11.82 | 12.91 |
| Wellsn | 9.83 | 10.74 |
| West IG | 8.58 | 9.37 |
| West HY | 8.88 | 9.70 |
| Wh AMA | 1.08 | NL |
| Windsr | 11.93 | 13.03 |
| Wndsr II | 13.99 | 15.28 |
| Wellsl G | 7.68 | 8.39 |
| Wein Eq | 22.36 | 24.42 |
| Wisc Inc | 4.61 | 5.04 |
| Wood Struthers: | | |
| deVeg | 27.91 | NL |
| Neuw | 10.71 | 11.70 |
| Pine | 11.96 | 13.06 |

## Consolidated Trading Of AMEX Listings

Week Ended Oct. 12 1979.

| | Sales | High | Low | Last |
|---|---|---|---|---|
| DamsonOil | 2,449,600 | 25¾ | 17⅜ | 22⅛ |
| IntrCtyGas | 934,300 | 19⅜ | 16⅛ | 17⅜ |
| DomePetrps | 760,900 | 47½ | 42⅛ | 46⅜ |
| GulfCanada | 530,000 | 95⅛ | 84⅛ | 94⅝ |
| DorchstrGasn | 511,900 | 24⅛ | 19⅜ | 22⅜ |
| RangerOils | 501,000 | 39⅜ | 30⅜ | 37⅛ |
| AsameraOil | 457,780 | 19⅜ | 17⅛ | 17⅜ |
| TubosMex | 454,200 | 9⅜ | 8⅛ | 9⅛ |
| InstrumSys | 447,300 | 1⅛ | 1 | 1⅛ |
| HouOilM | 412,800 | 21⅛ | 20 | 21⅛ |

Volume: 30,579,170 shares
Year to Date: 815,081,810 shares
Issues traded in: 979
Advances: 526; declines: 355; unchanged: 98
New Highs: 138; new lows: 44

COMING NOVEMBER 26 & 27

# The Euromarket Report

*a special report by the International Herald Tribune*

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or your local IHT representative.

# Currency Rates

By reading across this table of the October 5, 1979 's closing interbank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

| | $ | £ | DM | FF | Lit. | Gldr. | BFcom. | SwissF. | Dan. |
|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.9505 | 4.274 | 111.17 * | 47.32 * | 0.2394 | —— | 6.862 * | 123.85 * | 31 |
| Brussels (a) | 28.47 | 62.215 | 16.188 | 6.869 | 3.47 * | 14.565 | —— | 18.03 | 5 |
| Frankfurt | 1.7578 | 3.835 | —— | 42.48 * | 2.153 x | 89.89 * | 6.174 * | 111.34 * | 34 |
| London (b) | 2.1825 | —— | 3.8425 | 9.052 | 1,783.50 | 4.2705 | 62.19 | 3.45375 | 11 |
| Milan | 816.55 | 1,785.50 | 464.18 | 197.26 | —— | 417.33 | 28.671 | 517.15 | 15 |
| New York (c) | —— | 2.177 | 1.759 | 4.13175 | 815.25 | 1.951 | 28.425 | 1.579 | 31 |
| Paris | 4.1325 | 9.0665 | 235.47 * | —— | 5.0675 x | 211.79 * | 14.56 * | 262.28 * | 80 |
| Zurich | 1.57975 | 3.4482 | 89.9118 * | 38.1813 * | 0.19345 | 80.89875* | 5.5498 * | —— | 30 |
| ECU | 1.41358 | 0.646591 | 2.48578 | 5.85221 | 1,154.19 | 2.76425 | 40.234 | 2.30063 | 7 |

Dollar values: Belgian financial franc: 29.46 ; Canadian $: 1.1659 ; Danish krone: 5.1492 ; Finnish mk: 4.0 N.A. : Hong Kong $: 4.938 ; Irish £: 2.117 ; Norw. krone: 4.9137 ; Pesetas: 66.06 ; Schilling: 12.85 Singapore $: 2.14175 ; Swedish krona: 4.1592 ; Yen: 224.20 .

£ Sterling: 1.03275 Irish £.

(a) Commercial franc. (b) Amounts needed to buy one pound. (c) Amounts needed to buy one dollar except against Sterling. (*) Units of 100. (x) Units of 1,000.

ECU : European Currency Unit, as quoted in Brussels.

Closing rates or official fixings for European centers; 2pm EST rates for New York


# Back from the dead

Since 1961, the World Wildlife Fund has rescued 33 mammals and birds from the brink of extinction. It has allocated more than £20 million to conservation projects around the world. It has created or supported 260 National Parks on five continents – a total area almost twice the size of Western Europe. There is still much more to be done.

THE WORLD WILDLIFE FUND was formed to help preserve life in the natural world. Our scope is the whole of nature – plants, mammals, fishes, birds, and their habits. We raise and allocate money to preserve species threatened with extinction. We work to conserve natural areas that contain endangered wildlife.

Here is an outline of some of the things we have achieved so far. You can become a participant in these projects – and new ones.

### Operation Tiger

Fifty years ago there were 100,000 Tigers in the wild. Eight different sub-species existed in Eastern Turkey, India, Iran, China, the Soviet Union and South-east Asia. Today, there are not more than 5000 Tigers left.

In 1972 the World Wildlife Fund launched its Operation Tiger to save the Tigers that remained. Nine Tiger reserves have been established in India and three in Nepal.

Tiger conservation projects have also been set up in Bangladesh, Bhutan, Indonesia and Thailand.

### Saving the Spotted Cats

If women now feel embarrassed to appear in the furs of Tiger, Leopard, Cheetah, Jaguar or Ocelot, it is largely thanks to the World Wildlife Fund.

**FIVE OF THE WORLD'S RAREST MAMMALS**

1. **Javan Rhinoceros**
   *about 50 Indonesia*
2. **Red Wolf**
   *fewer than 100 U.S.*
3. **Arabian Oryx**
   *about 150 in captive herds*
4. **Giant Panda**
   *Less than 1,000 China*
5. **Hawaiian Monk Seal**
   *700-1000 U.S.*



*Tiger*

As a result of a vigorous campaign, backed by famous people including movie stars and fashion leaders, the International Fur Trade Federation called on its members to stop trading in the skins of Tiger, Snow Leopard and Clouded Leopard. Fashion magazines agreed not to advertise the furs of endangered animals.

India, Nepal, Pakistan, Kenya and Tanzania imposed export bans on furs of endangered species. Britain, the United States and Canada put controls on importation.

### The World's Rarest Reptile

Lonesome George is the last known survivor of the Pinta Island species of Giant Tortoises in the Galapagos Islands. It was here that Charles Darwin found living evidence to support his theory of the "evolution of species" and the "survival of the fittest". Major World Wildlife Fund grants each year support the conservation work of the Charles Darwin Research Station. But for Lonesome George the future is bleak. Unless a female of his kind can be found the species will cease to exist when he finally goes to his ancestors.

### A Future for Elephants

Widespread poaching of Elephants for their ivory has roused fears that they may soon be threatened with extinction. Nobody knows how many Elephants there are in Africa or Asia today.

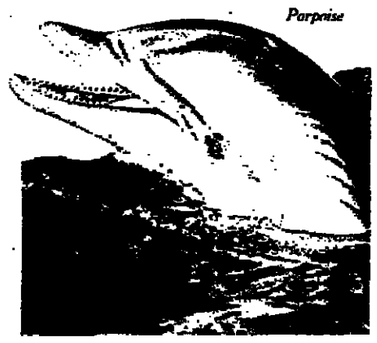
The World Wildlife Fund is supporting a three year study of the interaction between Man, Elephant and habitat, both in Africa and Asia, including investigations into illegal ivory trading, and studies to develop Elephant management plans.

### "The Seas Must Live"

In 1976 the World Wildlife Fund launched its biggest campaign, under the title, "The Seas Must Live".

The seas are polluted by the effluents of the industrialized world. Whales are being hunted to extinction. Turtles are robbed of their eggs when they come ashore to breed, or are slaughtered for their meat, shell and oil. Crocodiles are killed to make handbags and shoes. Walruses are hunted for their ivory. Seals are bludgeoned to provide fur coats.

The threat of extinction hangs over ten species of Whale, Dolphin and Porpoise; six species of Seal; all Dugongs and Manatees, all coastal Crocodiles, and 30 species of sea and coastal birds. The last Caribbean Monk Seal was sighted 25 years ago.



*Porpoise*

### Marine Sanctuaries

The largest project in the sea campaign is to provide sea sanctuaries for Whales, Dolphins and Seals.

Marine Turtles, most of which are endangered, are to be protected at nesting sites in the Gulf of California, the Seychelles, Malaysia, Panama and elsewhere.



*Polar Bear*

### Polar Bear Success

Perhaps the World Wildlife Fund's most successful effort has been conservation of the Polar Bear. Its survival was threatened by hunters using rifles, motorboats and aircraft among the ice floes of the Arctic, and by disturbance of its habitat.

The World Wildlife Fund helped bring Polar Bear specialists together to co-ordinate research and protection.

As a result, the five circumpolar nations – Norway, Canada, the Soviet Union, the U.S.A. and Denmark – have signed an agreement to ban killing of the Polar Bear, except by local Eskimos who depend on it for survival.

Denmark has established the North-east Greenland National Park, largest in the world, which protects important denning areas of the Polar Bear. Norway has created Polar Bear reserves in the Svalbard archipelago.



*Golden Eagle*

### Birds of Prey

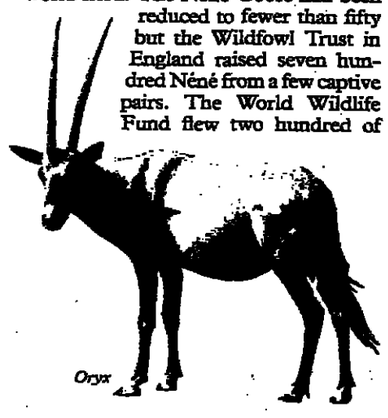
Eagles, Falcons, Buzzards, Kites and Condors have become threatened. Their decline has been accelerated by the destruction of their feeding and nesting places: by the collection of eggs, and above all by pesticides which enter their food chains leading to sterility and malformation of young and mass deaths. A captive breeding programme for the Peregrine Falcon in the United States aided by the World Wildlife Fund is now raising 100 birds a year. Also, with World Wildlife Fund backing, several European countries are co-operating to save the White-tailed Sea Eagle. Nests have been guarded and breeding has improved following the provision of uncontaminated food at crucial periods in the breeding cycle.

### The Oryx and the Néné

The Arabian Oryx, a creamy white antelope with long graceful horns, had been hunted almost to extinction. The Fauna Preservation Society, with World Wildlife Fund help, mounted an expedition to capture a few of the last thirty and ship them to the Phoenix Zoo in Arizona. There, through captive breeding, they have become the nucleus of a world herd. The Néné Goose had been reduced to fewer than fifty but the Wildfowl Trust in England raised seven hundred Néné from a few captive pairs. The World Wildlife Fund flew two hundred of them back to Hawaii, where they are thriving once more in their natural habitat.



*Néné Goose*



*Oryx*

### Conserving Wetlands Around the World

Through help and finance the World Wildlife Fund has helped establish reserves or protect wetlands in many parts of the world. In the United States a substantial purchase of tidal salt marshes along the New Jersey coast has helped preserve the breeding, wintering, and feeding grounds of more than 300 bird species. In Britain, the World Wildlife Fund provided funds for the purchase of Caerlaverock Wildfowl Reserve – winter feeding place for Barnacle Geese. In Austria, the World Wildlife Fund took over the lease of hunting rights to help establish a reserve in the Seewinkel-Neusiedler Lake area and also purchased a further reserve in the Marchauen-Marchegg estate, a woodland area rich in plant life. In France, the vast wilderness of the Camargue in the Rhone delta with its white horses, black bulls and nesting flamingoes was threatened by commercial exploitation. WWF raised funds to consolidate the Camargue as the basis for a regional park. The Waddensee wetlands along the coasts of the Netherlands, West Germany and Denmark, a breeding, nesting and feeding place for million birds as well as a nursery for North Sea fish, continued to be protected with World Wildlife Fund.

**FIVE OF THE WORLD'S RAREST BIRDS**

1. **Kauai Oo**
   *fewer than 10 (Hawaiian Islands)*
2. **Mauritius Kestrel**
   *24 (Mauritius)*
3. **Californian Condor**
   *fewer than 40 (U.S.)*
4. **Kakapo**
   *fewer than 100 (New Zealand)*
5. **Spanish Imperial Eagle**
   *150 (Spain)*

### The Jungle – Destruction at the Rate of 50 acres a Minute

The World Wildlife Fund's biggest campaign has been for the conservation of the tropical rain forest, the last great untouched ecosystem in the world.

In 1975, the World Wildlife Fund launched its "Save the Jungle" campaign to conserve key areas of rain-forest.

One reserve, created in Costa Rica, Monteverde Cloud Forest, protects more than 1000 species of plants, 300 species of birds and 100 species of mammals. The Quetzal, sacred bird of the Aztecs, now survives there.

### Much More Money is Needed

World Wildlife Fund needs to meet the increasing demands for funds as the requirement for conservation action becomes more varied and most urgent. It needs continuing support, not only financial but also moral from everyone who believes in the preservation of nature for future generations. Conservation projects throughout the world need much more money than the World Wildlife Fund has available. Please contribute and find out how you can become a supporter by writing to:

**David Hooper**
**Director of Development**
**World Wildlife Fund International**
**1196 GLAND, Switzerland.**

*WWF acknowledges with thanks the donation of this space by I.H.T.*

# Bond Market Awaiting Dollar Package

(Continued from Page 15)

ry notes sold only to West German residents. However, despite official West German comments that such a move would be welcome, Frankfurt bankers are adamant about insisting on some basic changes from the previous issue a year ago.

Last December, the Treasury sold 1.04 billion Deutsche marks of three-year notes bearing 5.95 percent interest and four-year notes bearing 6.2 percent. At the time, banks reported the issue was substantially oversubscribed with demand totaling 8.6 billion DM. However, bankers are now saying that virtually the entire issue is sitting in their vaults and are complaining about making forced loans to the United States at a very unattractive rate. (The interest the Treasury paid was equal to what the West German government was paying in the public market at that time.)

They say that individuals shunned the U.S. issue because of all the paperwork needed to recuperate the withholding tax held by the Treasury. "It's not that our clients don't pay their taxes," said one Frankfurt banker, "but that they just don't want to go through all that hassle" to recuperate the tax they would be entitled to under the West German-U.S. tax treaty.

Meanwhile, the DM sector of the Eurobond market is bracing for a large issue from the Common Market. Details are to be announced early this week, but the market expects up to 200 million DM of so-called Ortoli Facility bonds. The maturity is expected to be 15 years, the longest seen in some months, and the coupon is expected to be around 7¾ percent. These will be internationally syndicated by a group of underwriters led by Deutsche Bank.

Also expected is the first public issue for South Africa (there have been numerous private placements) since 1975. The Postmaster General will be issuing 50 million DM of seven-year notes bearing a coupon of 8¼ percent through a syndicate led by Berliner Handels-und Frankfurter Bank. Chile will be the next issuer, raising 100 million DM.

Currently, the Dutch insurance company Nationale Nederlanden is privately placing 50 million DM of seven-year notes with a coupon of 7 percent. The Austrian Kontrollbank's 100 million DM of 10-year bonds is said to be moving slowly due to the low coupon of 7¼ percent. The paper is quoted on a when-issued basis of 1½ points below issue price.

The dollar sector of the market was once again looking like a disaster area. Prices in the secondary market fell sharply last week, on average 1½ points, but in some cases as much as 4 points.

Dealers say most of this was professional marking down of prices — as a means of discouraging sales — rather than actual investor selling. They also report that the important "nibbling" that had begun two weeks ago by institutional investors has once again dried up.

### Fixed-Rate Sector

This is bad news for the new issues on offer. The Municipal Finance Authority of British Columbia had bravely tried to reopen the fixed-rate sector of the dollar market after a two-month shutdown. It is offering $47.5 million with a coupon of 10½ percent, giving investors the option of redeeming the paper after 10, 15 or 20 years. The paper is quoted on a when-issued basis of 1½ points below issue price.

The only other fixed-rate paper on offer is from the Development Finance Corp. of New Zealand, which is raising $50 million for three years at 11 percent. The gross commissions offered on this operation total 1⅛ percent compared with 1½ percent on previous three-year issues. The selling concession of ⅝ percent can boost the yield to 11¼ percent for purchasers who can get this discount.

In the floating-rate market, France's Caisse Nationale des Telecommunications is raising $100 million for seven years with a coupon pegged at a quarter-point over the average of the bid-offered rate for six-month Eurodollars. It guarantees a minimum coupon of 5¼ percent. Total commissions have been reduced to 1¼ percent — 5/16 percent each for managers and underwriters and ⅝ percent selling concession.

The reallowance is 1 percent — already an indication that the fee structure is inadequate and lead manager Credit Commercial de France has telexed banks complaining of reports that paper is being reoffered at discounts larger than the official reallowance. CCF warns that it is offering no protection on allocations to members of the syndicate.

The Bank of Tokyo, in what is called a very aggressively priced deal, is raising $50 million for 10 years at a narrow ⅛ percentage point over the three-month interbank rate with a guaranteed minimum of 5¼ percent. However, commissions here total a juicy 2¼ percent, substantially raising the yield for banks that keep the paper in their own portfolios.

The Industrial Bank of Japan announced it is issuing $20 million of three-year floating-rate certificates of deposit. The coupon will be set at a quarter-point over the mean of the six-month interbank rate.

In the Middle East, Credit Lyonnais is issuing 6 million Kuwaiti dinar of eight-year bonds carrying a coupon of 8 percent and issue price of par. The bonds, being sold by an all-Arab bank syndicate in the Mideast, will be used to finance the bank's portfolio of KD bonds and enable it to make loans in KD.

**Eurobond Yields***
Week Ended Oct. 3
(U.S. Dollars)

| | |
|---|---|
| International institutions | 10.54 % |
| Industrials, long term | 10.46 % |
| Industrials, medium term | 10.82 % |
| Canadian dollars, medium term | 11.96 % |
| French franc, long term | 11.45 % |
| Unit of acc., long term | 8.69 % |

* Calculated by Luxembourg Stock Exchange

**Market Turnover**
Week Ended Oct. 5
(Millions of U.S. Dollars)

| | Total | Dollar | Non-dollar Equivalent |
|---|---|---|---|
| Cedel | 805.5 | 420.3 | 385.2 |
| Euroel. | 1,718. | 1,341.1 | 376.9 |

# Syndicated Bank Loans

(Continued from Page 15)

Lyonnais and National Westminster. The margin is a half-point over Libor throughout.

Empressa Nacional Bazam, which is guaranteed by the state holding company INI, is borrowing $28 million for 10 years at ⅜ percent over Libor for the first eight years and ½ over Libor for the final two years.

● South Korea Electric, borrowing $250 million for 12 years, also set a new low with a margin of ⅜ point over Libor throughout — down from previous split-rate loans of ⅜- ¾ percent. The maturity is also two years longer than South Korea has arranged up to now.

● Hungary is arranging a $250-million, 10-year credit paying a half-point over Libor for the first five years and ⅝ point over Libor for the final five. Meanwhile, International Investment Bank, the Comecon bank, has set a new low for an East-bloc debtor on its eight-year, $100-million loan which will carry a margin of half a point over Libor throughout.

● Venezuela, which has borrowed substantial sums this year at maturities of one year, is in the market for another $300 million. Fondo Nacional des Desarrollo Urbano is offering to pay ⅜ point over Libor.

Venezuela's recent $850-million, 12-year jumbo loan, however, remains to be signed. The new government is reportedly balking at the loan agreement which contains the standard clause for submitting any disputes to the jurisdiction of U.K. courts. Submitting to foreign jurisdiction is a running problem with developing countries and a particularly touchy one with Venezuela as it had arranged loans under its own laws in the mid-1970s. After floating public bond issues in New York and Europe which contained the standard foreign clause, Venezuela gave in and subsequent bank loans all were subject to U.K. law.

● In the Philippines, the National Power Corp. is borrowing $50 million for 12 years with a government guarantee at ¾ point over Libor. Philippine Airlines, however, without any guarantee, is raising $30 million for 10 years, paying ⅝ point over Libor for the first five and ¾ point over for the final five years.

Bankers report that the government is seeking to soften the market so that by next year the National Bank can arrange 10-year loans at a margin of ⅝ point over Libor. The central bank reportedly will be seeking $500 million next year.

● Argentina's Salto Grande is seeking bids for a financing of $125 million and France's Caisse Centrale de Cooperation Economique is taking bids for a $50-million loan.

There has been much criticism of the terms on Brazil's gasohol jumbo loan — the terms are "pure cheek," one irate banker claims. He argues that the country will be borrowing substantial amounts to finance its growing payments deficit and will be lucky to get money at any terms, no less the very fine margin it is offering on the jumbo. He, like many others, say they will sit out the jumbo waiting for the better terms the country will be forced to pay in the near future.

The organizers of the loan admit the country has big problems but insist that this loan is aimed at addressing them. They say the government is determined to hold the overall oil import bill at this year's level of $7 billion. One of the key elements in this plan is the development of gasohol, in which Brazil is already a world leader.

Organizers say that to demonstrate the priority being given to this project, the government is borrowing in its own name — the first time in 15 years it has done so — rather than through the agencies administering the program.

In addition, the government is assuring bankers that aside from the approximately $100 million of loans already in the pipeline, there will be no further government or government-guaranteed loans for the remainder of the year. And as Brazil traditionally does not tap the international market for the first two months of the year, this effectively means there will be no new Brazilian paper until March at the earliest.

To date, seven banks have committed to participate in the operation: Banco do Brasil, Bank of Montreal, Bank of Tokyo, Chemical Bank, Citibank, Morgan Guaranty and Westdeutsche Landesbank. The final group is expected to total up to 20 of what are called "major relationship banks."

Yugoslavia has done less well in its approach to the banks. A number of major institutions turned down the invitation to appear at the southern resort and those who went complained of the two days lost in getting there and back as well as the poor preparation. The Yugoslav banks playing host to the meeting were unable to detail the specific loans being refinanced, which meant lenders did not know whether they were being asked to roll over old loans or provide new money.

The list of the loans being refinanced is now being circulated among the lenders and while the aim of the Oct. 11 meeting has not been spelled out, bankers assume it is to hammer out final terms on the new operation.

It is widely assumed the operation will be for 10 years and that banks will have the option of pricing the loan on either Libor or the U.S. prime rate or a combination of both. The spread over Libor is expected to be ⅞ percent, although the Yugoslavs reportedly would like an element of ¾ percent. The spread over prime is expected to be between ⅜ and ¾ percent.

The choice of which formula, or how much of each formula, will be made by each lender for the life of the loan.

—CARL GEWIRTZ

## Bank Stock Quotations

*(Closing Prices of the week's trading.)*

| | | |
|---|---|---|
| ybanks | 33½ | 34¼ |
| eveland Trust Co. | 35½ | 36¾ |
| troit Bank Corporation | 29½ | 30¼ |
| idelcor Inc. | 13 | 13⅛ |
| irst Md. Bncp. | 24½ | 25¼ |
| irst Nat. Cinn. | 28½ | 29½ |
| rard Company | 27½ | 28¼ |
| d Val Bank & Trust Phil. | 23½ | 23½ |
| ncoln First Banks | 24¾ | 25½ |
| ellon Nat Bank Pitts. | 30¾ | 31¼ |
| at. City Corporation | 46 | 46¾ |
| ew England Merch. Boston | 23 | 23½ |
| hiladelphia Nat. Corp. | 30¾ | 31¼ |
| itts Nat. Bank | 43¾ | 44 |
| rov. Nat. Corp. | 28 | 28⅝ |
| our Pac Corporation | | |
| hawmut Ass. Boston | 37¼ | 38¼ |
| a Str. Bank Boston | 24¾ | 25¾ |
| S. Trust New York | 23½ | 24¼ |
| n Va Bankshares | 26⅝ | 27⅝ |
| irginia Nat Bnksh | 15 | 15½ |


**INTERNATIONAL BIDDING**

REFINASUL S/A. Indústria e Comércio, foreseeing the modernization of their industrial unit located in Giruá (RS), Bento Gonçalves (RS) is interested in acquiring machines and equipment for the industrialization of soybean. This communication is to invite interested parties to present their proposals in writing to the following address: Rua Alcides Pilau, N° 803 - CEP 98870 GIRUA - RS-Brazil.




United Press International

Quarterback Art Schlichter (10) attempts to avoid a tackle by cornerback Lou Tiberi as he scrambles for 14 yards during the first quarter of Ohio State's 16-7 victory over Northwestern.

### Italians Beat Czechs

# Australians Remain Alive In Davis Cup Semifinals

SYDNEY, Oct. 7 (UPI) — The doubles pair of John Alexander and Phil Dent brought Australia back into Davis Cup semifinal contention today with a straight-set victory over the U.S. duo of Stan Smith and Bob Lutz.

The Australians won, 9-7, 6-4, 6-4, over the heavily favored American team.

The United States won both opening singles matches. Vitas Gerulaitis defeated Mark Edmondson in a five-hour marathon on Friday, and John McEnroe overwhelmed Alexander yesterday, 9-7, 6-2, 9-7.

The remaining singles matches are scheduled for tomorrow.

Meanwhile in Rome, Italy beat Czechoslovakia today, 4-1, in the European zone finals and will meet either Australia or the United States in the world final.

The Italians clinched the victory when Italy's No. 2 player, Corrado Barazzutti, defeated 19-year-old Ivan Lendl, 4-6, 6-1, 6-2, 3-6, 7-5.

In the final singles match, Adriano Panatta breezed past Tomas Smid, 6-3, 6-2.

After Barazzutti's victory, the two teams agreed to let Panatta and Smid play a best-of-three set match.

Czechoslovakia took a 1-0 lead on Friday, when Smid defeated Barazzutti 6-1, 3-6, 6-1, 7-5.

Then Italy's No. 1 player, Adriano Panatta, overpowered Lendl 6-4, 1-6, 6-0, 6-0 to draw the match 1-1.

Yesterday, Panatta teamed up with Paolo Bertolucci and beat Jan Kodes and Smid, 6-8, 6-2, 6-1, 6-2.

### Noah Wins in Bordeaux

BORDEAUX, France, Oct. 7 (AP) — Yannick Noah defeated Harold Solomon, 6-1, 6-7, 6-1, 1-6, 6-4 today to win the Bordeaux Grand Prix Tennis Tournament.

In a classic battle of opposite styles, the big, powerful Noah used his booming serve-volley game to wear down the diminutive Solomon's persistent, steady defense.

## Transactions

**BASEBALL**
National League

SAN FRANCISCO GIANTS—Named Vern Benson to their coaching staff.

**BASKETBALL**
National Basketball Association

CLEVELAND CAVALIERS—Traded Jim Chones, center-forward, to the Los Angeles Lakers for Dave Robisch, center-forward, and a third-round 1980 draft choice.

LOS ANGELES LAKERS—Traded Irv Kiffin, forward, to the San Antonio Spurs for a second-round 1980 draft choice.

**FOOTBALL**
National Football League

DALLAS COWBOYS—Activated Butch Johnson, wide receiver. Placed Wade Manning, defensive back, on the injured reserve list.

GREEN BAY PACKERS—Placed Mike Hunt, linebacker, on the injured reserved list. Signed Paul Rudzinski, linebacker.

KANSAS CITY CHIEFS—Placed Walter White, tight end, on the injured reserve list. Activated Stan Rome, wide receiver.

NEW ORLEANS SAINTS—Signed Jim Pietrzak, offensive lineman. Placed Ricky Ray, cornerback, on the injured reserve list.

**HOCKEY**
National Hockey League

PHILADELPHIA FLYERS—Sent Robbie Moore and Rick St. Croix, goaltenders; Mike Gfaeder, defenseman; Yves Preston, left wing; Paul Evans, center, and Garry Morrison, right wing, to Maine of the American Hockey League.

## College Football

# Minnesota Upsets Purdue

*From Agency Dispatches*

MINNEAPOLIS, Oct. 7 — Marion Barber scored three times on 1-yard runs and Minnesota picked off four Mark Herrmann passes, as the Gophers won a 31-14 upset victory over Purdue yesterday. Minnesota took the lead for good midway through the second period, and got the clinching touchdown with 8:37 remaining in the game after an interception by freshman Glenn Cardelli.

Barber, the Big Ten's leading rusher last season, gained only 38 yards, but he dove over for his third touchdown on a fourth-down play which broke Purdue's back. The Gophers led at halftime, 10-7. Herrmann, who was sacked three times, finished with 19 completions in 40 attempts for 235 yards.

### Michigan 21, Michigan State 7

Junior quarterback B.J. Dickey, noted more for his running than his passing, threw second-half touchdown strikes of 66 yards to Ralph Clayton and 6 yards to Anthony Carter to give Michigan a 21-7 victory over Michigan State in a game between the defending Big Ten co-champions.

### USC 50, Washington State 21

In Los Angeles, quarterback Paul McDonald passed for two touchdowns and tailback Charles White rushed for 142 yards and two touchdowns to lead Southern California to a 50-21 romp over Washington State in a Pacific Ten Conference game. With McDonald and White playing only the first half, the Trojans piled up a 43-14 lead before the reserves took over.

The victory was the 13th in a row for the Trojans, who are tied with Alabama for the most victories by a major college. USC raised its record this season to 5-0, while the loss was Washington State's fourth against one victory.

### Ohio State 16, Northwestern 7

Fullback Paul Campbell rushed for 113 yards and Art Schlichter threw a 4-yard touchdown pass to tight end Brad Dwelle, as Ohio State hung on at home for a 16-7 victory over Northwestern. The error-plagued Buckeyes, who fumbled six times and had a pass intercepted, are now 5-0 overall and 2-0 in the Big Ten.

### Penn State 27, Maryland 7

Booker Moore scored twice on short runs, Herb Menhardt kicked two field goals and Penn State's defense allowed Maryland to cross midfield only three times, as the visiting Nittany Lions rolled to a 27-7 victory. Maryland suffered its worst regular season defeat since the two teams met last season.

### Notre Dame 21, Georgia Tech 13

Vagas Ferguson rushed for two touchdowns and gained 177 yards in a school-record 39 carries, to lead Notre Dame to a 21-13 victory at home against Georgia Tech. Ty Barber scored the victors' other touchdown. Ferguson's carries were three more than the previous record of 36 set by Wayne Bullock against Michigan State in 1974.

### Clemson 17, Virginia 7

Tailback Lester Brown rushed for 125 yards and two touchdowns to tie a school record for career scores and lead Clemson to a 17-7 homecoming victory over Virginia, in an Atlantic Coast Conference game. Brown, a 175-pound senior, scored on runs of 15 and 17 yards as the Tigers (3-1) evened their league record at 1-1. Virginia dropped to 1-2 in the conference and 3-2 overall. Brown's 30th and 31st touchdowns tied the school record set by Fred Cone in the late 1940s.

## College Scores

**East**

Army 17, Duke 17
Boston U. 14, Harvard 10
Brown 31, Princeton 12
Bucknell 10, Cornell 0
Canisius 21, Buffalo 18
Columbia 12, Penn 7
Georgetown 26, St. Peter's 15
Holy Cross 13, Dartmouth 7
Indiana (Pa.) 31, Shippensburg 24
Norwich 51, Boston St. 14
Pittsburgh 28, Boston Coll. 7
Slippery Rock 3, Calif. (Pa.) 0
Temple 41, Rutgers 20
Trinity 7, Williams 0
Tufts 35, Middlebury 13
Wesleyan 33, Coast Guard 0
West Virginia 18, Kentucky 6
Yale 27, Colgate 0
Youngstown 27, Villanova 22

**South**

Alabama 38, Wichita St. 0
Auburn 44, North Carolina St. 31
Clemson 17, Virginia 7
Florida A&M 16, Miami 13
Georgia 24, Mississippi 21
Johns Hopkins 34, Ursinus 31
Miami (O.) 28, Marshall 0
Miss. St. 28, Tennessee 9
Navy 13, Air Force 9
Penn St. 27, Maryland 7
Wm. & Mary 33, James Madison 0

**Midwest**

Cent. Michigan 28, Ohio 0
Cornell 33, Monmouth 7
Indiana 3, Wisconsin 0
Iowa 13, Illinois 7
Kent St. 18, W. Michigan 13
Michigan 21, Michigan St. 7
Minnesota 31, Purdue 14
Nebraska 57, New Mex. St. 0
Notre Dame 21, Georgia Tech 13
Ohio St. 16, Northwestern 7
Pacific 24, Iowa St. 7
Sag. Valley St. 21, Hillsdale 3
St. Cloud St. 48, Michigan Tech 0
Syracuse 45, Kansas 27

**Southwest**

Jackson St. 49, Ark.-Pine Bluff 7
Oklahoma 49, Colorado 24
San Diego St. 35, New Mexico 7
SW Okla. St. 22, NE Okla. 13

**West**

Boise St. 47, Montana 35
Colorado Coll. 35, St. Mary's
Montana St. 40, Weber St. 21
Nev.-Reno 35, Simon Fraser 10
Oregon 19, California 14
Stanford 27, UCLA 24
USC 50, Washington St. 21
Utah 21, Colorado St. 16
Washington 41, Oregon St. 0
Wyoming 23, Tex.-El Paso 3

## Costello to Coach Women

MILWAUKEE, Oct. 7 (AP) — Larry Costello, the former National Basketball Association coach, has been named to coach the Milwaukee Does of the Women's Professional Basketball League.

## Olympic Bobsled Site Damaged in Accident

LAKE PLACID, N.Y., Oct. 6 (AP) — Construction workers accidentally blew a boulder 75 feet through the air and into the Olympic bobsled run here last month, causing an estimated $50,000 damage, officials confirmed.

However, the general manager of the facility, James Gragg, said that the damage should not affect the required pre-Olympic international competitions that are scheduled to begin Dec. 10.

## Rangers Defeat Olympic Squad

CALGARY, Alberta, Oct. 7 (UPI) — The New York Rangers needed two power-play goals yesterday to subdue Canada's Olympic hockey team, 5-3, in an exhibition game.

Last year's Stanley Cup finalists were hard pressed to beat a youthful squad that had already posted victories over NHL teams from Winnipeg and Edmonton and tied a contest with the Washington Capitals.

Walt Tkaczuk had two goals for the Rangers, one on a power play, while rookie Doug Sulliman, Dave Maloney and Don Murdoch also scored.

Murdoch's power-play effort in the third period, making it 4-2, turned out to be the winner.

Cary Farelli, Kevin Primeau and Randy Gregg scored for the Olympic team.

## Mexico, Under Study, Quits Olympic Soccer

ZURICH, Oct. 5 (AP) — Mexico has withdrawn from the qualifying tournament for the Olympic soccer championship, leaving the United States to advance to the next round, the International Federation of Football Associations has announced.

It said that the withdrawal was prompted by the results of the federation's investigation of a U.S. protest. This questioned the amateur status of Mexico's players in the two matches in which the Mexicans beat the U.S. team twice, 4-0 at home and 2-0 away.

*More Sports On Page 21*


**CAISSE NATIONALE DES TELECOMMUNICATIONS** 14-9-1979

**6.75% 1967/1982**

**Loan of U.S. $30,000,000.-**

We inform the bondholders that the redemption instalment of U.S. $3,500,000.- nominal due November 1st, 1979, has been satisfied by purchase of U.S. $1,077,000.- nominal bonds and by the drawing for redemption of the undermentioned bonds amounting to U.S. $2,423,000.- on September 11, 1979, in Luxembourg, in presence of an "Huissier."

The bonds will be reimbursed at par on November 1st, 1979, coupon due November 1st, 1980, and followings attached, according to the modalities of payment on the reverse of the bonds.

The numbers of such drawn bonds are as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| 17541 to 17552 | 17557 to 17558 | 17562 to 17568 | 17571 to 17586 | 17591 | 17611 to 17615 | 17625 to 17628 |
| 17634 to 17658 | 17660 | 17684 to 17688 | 17694 to 17698 | 17771 to 17777 | 17779 to 17785 | 17788 to 17789 |
| 17793 | 17796 | 17801 to 17811 | 17815 to 17820 | 17830 to 17832 | 17855 to 17858 | 17862 to 17863 |
| 17882 to 17891 | 17897 to 17904 | 18011 to 18034 | 18060 | 18069 to 18078 | 18083 to 18093 | 18101 to 18107 |
| 18150 | 18187 to 18188 | 18203 | 18223 to 18224 | 18239 to 18242 | 18268 to 18273 | 18294 to 18299 |
| 18335 | 18338 to 18339 | 18345 to 18349 | 18352 to 18353 | 18357 to 18358 | 18387 to 18393 | 18413 to 18418 |
| 18434 to 18587 | 18604 to 18605 | 18607 | 18632 to 18633 | 18673 to 18679 | 18687 to 18688 | 18697 to 18706 |
| 18736 | 18740 to 18834 | 18845 | 18855 to 18862 | 18868 to 18870 | 18875 to 18902 | 18909 to 18919 |
| 18949 to 18951 | 18954 to 18955 | 19036 to 19041 | 19067 to 19069 | 19112 | 19121 to 19125 | 19140 to 19141 |
| 19151 | 19167 to 19169 | 19180 | 19202 to 19205 | 19217 to 19219 | 19225 to 19234 | 19244 |
| 19251 | 19253 to 19254 | 19278 | 19392 | 19402 | 19405 to 19406 | 19410 to 19417 |
| 19440 | 19459 to 19465 | 19471 | 19489 to 19493 | 19498 to 19500 | 19518 to 19519 | 19533 to 19537 |
| 19540 to 19543 | 19593 | 19597 to 19598 | 19609 to 19610 | 19614 | 19740 to 19742 | 19745 to 19760 |
| 19781 | 19810 to 19814 | 19872 to 19913 | 19917 to 19940 | 19944 to 19963 | 19971 to 20020 | 20035 to 20039 |
| 20069 | 20116 | 20120 to 20123 | 20129 to 20134 | 20147 to 20150 | 20152 to 20159 | 20175 to 20176 |
| 20185 to 20202 | 20439 to 20444 | 20476 to 20477 | 20481 to 20570 | 20572 to 20575 | 20605 to 20606 | 20642 |
| 20646 to 20649 | 20755 to 20829 | 20927 to 20929 | 20980 to 21026 | 21067 to 21111 | 21169 to 21173 | 21180 to 21188 |
| 21190 to 21200 | 21236 to 21242 | 21249 to 21253 | 21255 | 21258 to 21260 | 21273 to 21279 | 21293 to 21297 |
| 21305 to 21454 | 21464 to 21494 | 21504 to 21564 | 21580 to 21581 | 21586 to 21587 | 21592 to 21599 | 21605 to 21654 |
| 21659 to 21662 | 21676 to 21679 | 21682 to 21725 | 21733 to 21742 | 21746 to 21749 | 21891 | 21897 to 21903 |
| 22038 to 22072 | 22078 | 22183 to 22190 | 22196 to 22206 | 22208 | 22224 to 22230 | 22233 to 22243 |
| 22333 to 22337 | 22368 to 22369 | 22380 to 22384 | 22399 | 22403 to 22404 | 22413 to 22417 | 22424 |
| 22526 to 22527 | 22531 to 22534 | 22536 to 22543 | 22563 to 22565 | 22570 to 22581 | 22584 | 22586 |
| 22591 to 22592 | 22613 | 22622 | 22642 to 22646 | 22656 to 22657 | 22688 to 22693 | 22697 to 22701 |
| 22703 to 22704 | 22716 to 22717 | 22744 | 22758 to 22759 | 22762 | 22765 to 22766 | 22795 to 22809 |
| 22840 to 22939 | 23127 to 23137 | 23148 to 23164 | 23190 to 23192 | 23197 to 23198 | 23200 | 23210 to 23216 |
| 23221 | 23227 | 23233 to 23234 | 23236 to 23239 | 23250 | 23254 to 23259 | 23261 to 23277 |
| 23358 to 23362 | 23369 | 23372 to 23408 | 23419 to 23428 | 23491 to 23517 | 23545 | 23597 |
| 23617 to 23622 | 23643 to 23645 | 23673 | 23686 to 23687 | 23689 to 23692 | 23733 to 23752 | 23773 to 23774 |
| 23782 to 23792 | 23827 | 23853 to 23854 | 23867 to 23870 | 23889 to 23891 | 23895 | 23897 to 23911 |
| 23991 | 24005 to 24024 | 24030 to 24031 | 24040 to 24050 | 24052 to 24059 | 24061 to 24064 | 24066 to 24067 |
| 24070 to 24072 | 24085 to 24087 | 24095 | 24151 | 24163 to 24172 | 24175 to 24176 | 24196 to 24198 |
| 24201 to 24209 | 24211 to 24214 | 24240 to 24244 | 24250 to 24270 | 24280 to 24281 | 24303 to 24306 | 24324 to 24334 |
| 24390 to 24400 | 24435 to 24444 | 24480 to 24481 | 24488 to 24490 | 24492 to 24494 | 24510 to 24512 | 24555 to 24595 |
| 24655 | 24657 to 24671 | 24674 | 24677 | 24687 | 24690 to 24704 | 24721 to 24724 |
| 24727 to 24728 | 24730 | 24739 to 24741 | 24743 to 24763 | 24765 to 24784 | 24799 to 24800 | 24805 to 24809 |
| 24845 to 24887 | | | | | | |

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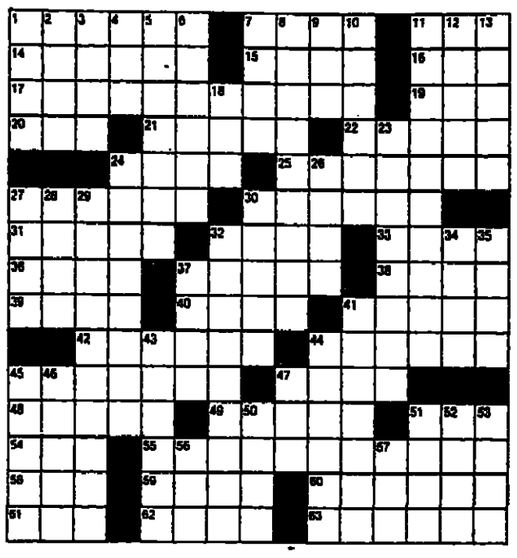
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# CROSSWORD — By Eugene T. Maleska



**ACROSS**

1 Indian princes
7 Pace or trot
11 Dallas campus
14 Where Genoa is
15 "The Nazarene" writer
16 At the age of: Lat. abbr.
17 Third-century martyr
19 New Deal initials
20 Transit tracks
21 "... —— in a sieve"
22 Letter
24 Entre——
25 Slanders
27 State
30 Bulwer-Lytton novel
31 Like caramels
32 Finale
33 College team, for short
36 Parties
37 Score
38 Irish girl's name
39 —— to Cerberus
40 Sanction
41 Eastwood
42 Having more speed
44 Tell a story
45 Diesels
47 Miss Foch
48 Capital of Lithuania, to Russians
49 Jordanians
51 Augment
54 Oath-taker's words
55 Parade time
58 —— - Magnon
59 Swiss painter
60 Beethoven symphony
61 Pro——
62 Impudent talk
63 Hit, as a fender

**DOWN**

1 Pudding base
2 Part of A.A.U.
3 Chowchow containers
4 Former champ
5 "—— is bunk": Henry Ford
6 Didn't take part
7 Yawn
8 With embarrassment
9 Solid cubes
10 Cane
11 Calaba tree
12 Clemency
13 Shoshoneans
18 W.W. II intelligence org.
23 Type of grape or moth
24 Ferdinand's colony
26 "Now —— me down . . ."
27 Document, to Coronado
28 "The Liner ——a lady . . .": Kipling
29 The Atlantic, to the Pinta crew
30 Region or bear
32 Church money-raisers
34 Spear or pepper follower
35 Put in chips
37 Kind of board or bag
41 Criticize
43 Eats between meals
44 Kidded
45 Expel
46 Kol —— (Hebrew prayer)
47 Mfrs.' group
50 St. Dominique and de Lille
51 Mine entrance
52 Freshwater fish
53 Pair
56 Palm leaf
57 Offspring

Solution to Friday's Puzzle

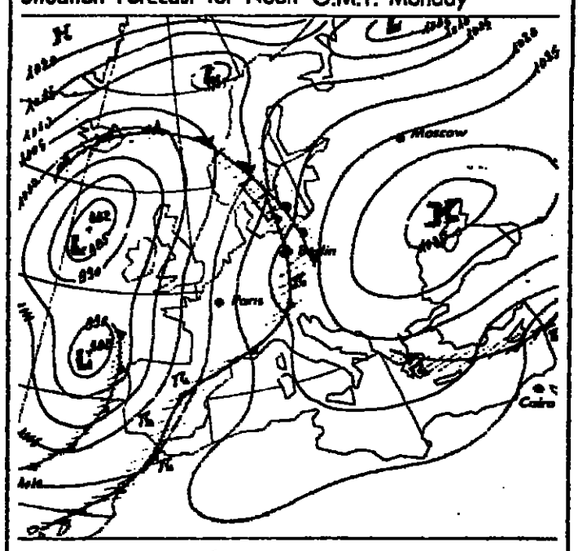
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| D | L | O | | R | E | P | | E | L | B | O | W | E | D | |
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| I | T | E | M | S | | L | O | U | | L | I | E | T | I | N |
| V | E | I | R | B | A | I | L | I | Z | E | D | | R | E | F | T |
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# WEATHER

| | C | F | | | C | F | |
|---|---|---|---|---|---|---|---|
| ALGARVE | 18 | 64 | Showers | MADRID | 19 | 66 | Overcast |
| AMSTERDAM | 17 | 63 | Misty | MIAMI | 25 | 77 | Cloudy |
| ANKARA | | | N.A. | MILAN | 18 | 64 | Cloudy |
| ATHENS | 25 | 77 | Cloudy | MONTREAL | 12 | 54 | Cloudy |
| BEIRUT | 28 | 82 | Fair | MOSCOW | 5 | 41 | Overcast |
| BELGRADE | 6 | 43 | Overcast | MUNICH | 16 | 61 | Cloudy |
| BERLIN | 14 | 57 | Fair | NEW YORK | 14 | 57 | Rain |
| BRUSSELS | 17 | 63 | Overcast | NICE | 20 | 68 | Overcast |
| BUCHAREST | 8 | 46 | Overcast | OSLO | 8 | 46 | Misty |
| BUDAPEST | 9 | 48 | Showers | PARIS | 19 | 66 | Overcast |
| CASABLANCA | 24 | 75 | Fair | PRAGUE | 16 | 61 | Fair |
| COPENHAGEN | 11 | 52 | Cloudy | ROME | 22 | 72 | Misty |
| COSTA DEL SOL | 24 | 75 | Fair | SOFIA | 8 | 46 | Rain |
| DUBLIN | 18 | 64 | Cloudy | STOCKHOLM | 10 | 50 | Fair |
| EDINBURGH | 16 | 61 | Misty | TEHRAN | | | N.A. |
| FLORENCE | 22 | 72 | Cloudy | TEL AVIV | 29 | 84 | Fair |
| FRANKFURT | 14 | 57 | Misty | TOKYO | 15 | 59 | Rain |
| GENEVA | 14 | 57 | Misty | TUNIS | 26 | 79 | Cloudy |
| HELSINKI | 11 | 52 | Overcast | VIENNA | 12 | 54 | Fair |
| HOUSTON | 30 | 86 | Fair | WARSAW | 12 | 54 | Fair |
| ISTANBUL | | | N.A. | WASHINGTON | 19 | 66 | Cloudy |
| LAS PALMAS | 24 | 75 | Fair | ZURICH | 16 | 61 | Misty |
| LISBON | 20 | 68 | Overcast | | | | |
| LONDON | 19 | 66 | Overcast | | | | |
| LOS ANGELES | 27 | 81 | Fair | | | | |

(Yesterday's readings U.S. and Canada at 1700 GMT. Houston and Los Angeles at 2000 GMT; rest of others at 1200 GMT.)

Situation Forecast for Noon G.M.T. Monday




Thunderstorm, Rain, Snow, Wind Direction, Warm Front, Cold Front, Occluded Front, Quasi-Stationary Front

## *Stunt Car, Driver Crash in River*

*From Agence Dispatches*

MORRISBURG, Ontario, Oct. 7 — Ken Carter's long-delayed international car jump took place here Friday, but Carter was not at the wheel of his $250,000 rocket-powered vehicle as it took off from an 85-foot-high ramp, sailed into the air toward New York and plopped down in the St. Lawrence River 50 feet from land.

Taking Carter's place was Kenny Powers of Landrum, S.C., who was hospitalized after the leap. Authorities described his condition as stable.

After the car left the ramp, a single rear parachute opened, according to plan. But then, a witness reported, "The car blew apart." Nonetheless, it continued to fly upward, reaching a height of about 250 feet as its yellow, orange and red body was parting from the rocket body beneath.

The witness, Constable John Steele of the Ontario provincial police, said: "It then flipped over, the chutes deployed and it landed on its wheels in three to four feet of water." The car went about 500 yards from the takeoff ramp. Rescuers waded out and carried Powers in.

PEANUTS




B.C.




BLONDIE



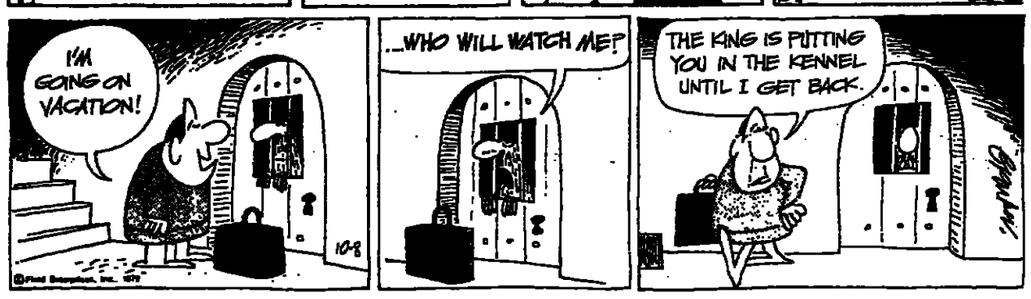

BEETLE BAILEY




ANDY CAPP



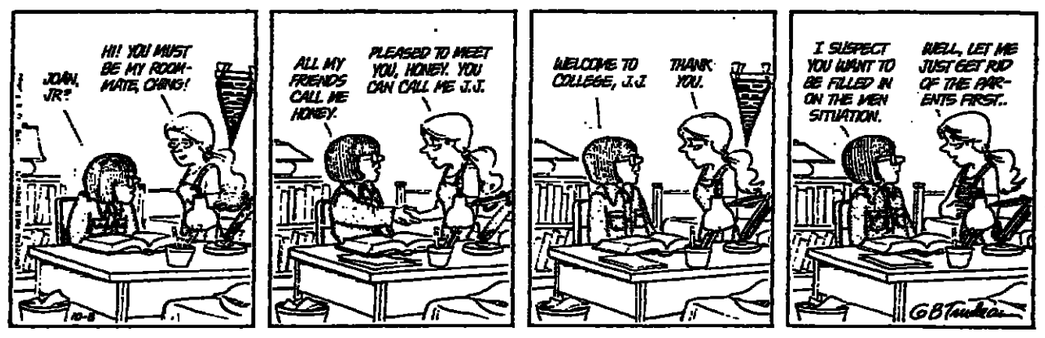

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## JUMBLE — THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

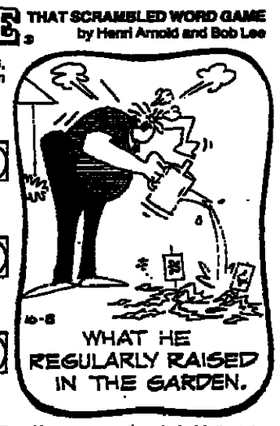
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TCHEF

PIRGE

ASHIMP

BIMEBI




Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ○○○ ○○○○○○ (Answers tomorrow)

Saturday's Jumbles: GUILD KNIFE PATTER GOSPEL
Answer: What Kate's twin sister was called— "DUPLI-KATE"

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

DENNIS THE MENACE




# BOOKS

***ENDLESS LOVE***

*By Scott Spencer. Knopf. 417 pp. $10.95.*

Reviewed by Christopher Lehmann-Haupt

BEFORE I devoured Scott Spencer's touching new novel "Endless Love" (his previous two were "Last Night at the Brain Thieves' Ball" and "Preservation Hall"), I thought it would be quite impossible for a contemporary writer to get me interested in a lovesick teen-ager who keeps wrecking his life to be with a girl he has been forbidden to see. But then I read the opening paragraph of David Axelrod's confession:

"When I was seventeen and in full obedience to my heart's most urgent commands, I stepped from the pathway of normal life and in a moment's time ruined everything I loved — I loved so deeply, and when love was interrupted, when the incorporeal body of love struck back in terror and my own body was locked away, it was hard for others to believe that a life so new could suffer so irrevocably. But now, years have passed and the night of August 12, 1967, still divides my life."

**A House Ablaze**

There is in David's voice here just the right degree of self-pity to make him convincingly an adolescent, yet enough of halting lyricism — the rhythm is almost right even if the diction is amiss ("the pathway of normal life") — to make him interesting. Certainly I was interested enough to read on and find out what happened on the night of Aug. 12, 1967 — to learn how David, because he has been asked by Hugh and Ann Butterfield to go without seeing their daughter, Jade, for 30 days, sets a newspaper fire on their front porch in the hope of bringing the family out of its living room to see him, and succeeds inadvertently in burning the entire house.

Now a boy so stupid may not seem worth listening to for 400 pages. But there are mitigating circumstances. First, once the house is ablaze, David manages to save the five members of the family, because he genuinely and wholeheartedly loves them, at least as far as he or we can see. Then, he accepts his punishment, which is confinement in a private mental hospital for at least a year, even to the extent of withholding from his lawyer the fact — which could have been used to the advantage of his case — that the Butterfields were high on LSD when he started the fire.

Most important, regardless of how implausible the setting of the fire may seem, it is described in language that makes it a reverberating symbol of David's incendiary passion for Jade. Love conquers all, and burns to the ground whatever stands in its path. In "Endless Love," love's flames continue to blaze for 400 pages.

How does Spencer manager to sustain this feat of fire? There are the book's characters, for one thing — the five counterculture Butterfields (well, four, because the youngest one, Sammy, is going to be president); David's Old-Left uptight parents, Arthur and Rose, and an assortment of psychiatrists, parole officers and hospital inmates. Each of them is odd and interesting in his or her way and sculptured with unusual clarity (except perhaps for Hugh Butterfield, the father, who presents a special problem, and Jade herself, who is fuzzy around the edges, which perhaps she should be as the object of David's idealizing passion).

Then there is the story's narrative pace, which makes particularly effective use of that trick of slowing down the action and zooming in on detail when something disastrous is about to happen. And there is the lyricism of the language, which gets steadily more precise and sure of itself, once David's cow-eyed state of mind is established, and brings it the most erotic passages a poet that transcends the merely sexual.

But most powerful, there is the fact that David must literally "outside the law" in his pursuit Jade, and engage in several forms mortal combat with her father one of her brothers. Call this Freudian trick on Spencer's part, an evocation of our deepest myth logical taboos: whatever it is, works to lend a sense of doom David's pursuit of his passion, a nearly tragic heroism out of proportion to a story you would think belonged in a pop-song lyric.

There is also a problem or with the story, if you stop to think about it. It does not quite make sense for Jade's father to react David as vehemently as he does, to suffer the extreme consequence of his vehemence, which in turn become instrumental to the resolution of the story. At least doesn't make sense if we stop look at David's story objectively.

But if you've ever been wild and impractically in love, you won't stop to look at it objectively. You soar and sink with David, and ach for him. You'll forget what Shakespeare wrote and what most of learn by the time we're 30: "Me have died from time to time, and worms have eaten them, but not love." Reading Spencer's novel you'll remember for a while when seemed possible to die of love.

*Christopher Lehmann-Haupt is on the staff of The New York Times.*

## Foreigners Buy U.S. Birthplaces Of 2 Presidents

CHARLES CITY, Va. (AP) — Foreign investors have bought the birthplaces of two Virginia-born American presidents.

Greenway, the birthplace of John Tyler, was sold to West German interests. British investors purchased Montebello, the Orange County birthplace of Zachary Taylor. Both sales were handled by Stevens and Co., a Charlottesville realty company, and both were closed Sept. 21.

Greenway was sold for $1,006,000 to Henrich Harlings K.G., a family partnership in the West German town of Eversen. The Harlings own a timber empire stretching throughout Europe, Canada and South America, according to William Stevens, president and owner of the real estate company.

Greenway owner Betsy Bell Gunter had been asking $1.3 million for the 1,200-acre estate.

In 1969, Greenway was placed on the Virginia Landmarks Register and the National Register of Historic Places. It is not as well known as nearby Sherwood Forest, where Tyler moved just after he married. The property includes the ruins of a cabin reputed to have been Tyler's honeymoon cottage.

Montebello was sold for about $400,000 to an English farmer, according to Stevens. The real estate executive said Montebello has never been on an historic places list.

In July, it was reported that rock star John Lennon and his wife Yoko Ono, were in Charles City County searching for riverfront land with some historical significance attached to it. Speculation then was that Lennon might be interested in Greenway, which is on the James River.

# CHESS — By Robert Byrne

The British Broadcasting Corporation Tournament, being filmed in London for a series of television programs to be presented in January, has eight grandmasters divided into two sections.

In one section, Walter Browne of the United States and Vlastimil Hort of Czechoslovakia lead with 1½-½, followed by John Nunn of Britain with 1-1 and Helmut Pfleger of West Germany with 0-2.

In the other section, Lothar Schmid of West Germany leads with 2-0, followed by Viktor Korchnoi of Switzerland with 1-1 and Michael Stean of Britain and myself, each with ½-1½.

The two sectional winners will meet in a playoff game at the fast time limit of 40 moves in two hours, used for all of the games in the tournament. Should this game be drawn, another at 40 moves in one hour will be played. If still another is required to break a deadlock, the time will be halved again.

Against me, Korchnoi demonstrated his skill in handling the difficult Winnawer variation of the French Defense, avoiding the trap 12. . .N-N3?; 13 Q-R5, N-K2; 14 BxP!

His 17. . .R-R2 prevented a breakthrough with 18 P-R5, and he soon consolidated his defense with the solid 21. . .N-B2. The sharp 23. . .B-B3 invited 24 RxP, QxBP, loosening the white position.

Korchnoi thought that, after his 26. . .P-K4, I should have kept the center semi-open with 27 PxP, PxP. In any case, my 27 B-N3, P-K5; 28 P-N5; hoping to weaken his dark squares, was too optimistic. After 28. . .PxP; 29 PxP, P-Q2, his coming invasion of the light squares on the king side was the weightier factor.

The best chance for a tenable defense would have been 34 B-R3.

On 35. . .B-B6!, the trap 36 BxB?, PxB; 37 QxR, R-RBch; 38 K-Q2, QxBch would have cost Black a piece. After 40. . .NxP, the trap 41 BxP?, P-Kch!; 42 PxP?, N-Kch has to be avoided.

The key to Korchnoi's winning the ending was 45. . .P-K6! with the point that the passed king knight pawn would have decided the game after 46 PxP, R-Bch; 47 K-N2, RxRch; 48 KxR, N-K5.

I resigned after 49. . .R-B7 because there was no defense to the threat of 50. . .N-Q7 and 51. . .N-B6.

FRENCH DEFENSE

| White | Black | White | Black |
|---|---|---|---|
| 1 P-K4 | P-K3 | 28 P-N5 | P-Q2 |
| 2 P-Q4 | P-Q4 | 29 PxP | PxP |
| 3 N-QB3 | B-N5 | 30 P-B4 | P-K5 |
| 4 P-K5 | P-QB4 | 31 PxP | BxNP |
| 5 P-QR3 | BxNch | 32 R-B4 | B-K5 |
| 6 PxB | N-R3 | 33 R-B3 | B-Q4 |
| 7 N-B3 | Q-R4 | 34 R-B2 | QR-B1 |
| 8 P-KR3 | QR-B1 | 35 R-B3 | P-R3 |
| 9 P-KN4 | P-B3 | 36 R-B2 | P-N4 |
| 10 P-N3 | PxP | 37 P-R4 | P-N5 |
| 11 PxP | P-Q5 | 38 K-Q2 | R-B4 |
| 12 N-B4 | Q-Q1 | 39 P-R5 | R-K4 |
| 13 P-N4 | B-Q3 | 40 P-R6 | P-R4 |
| 14 B-N2 | B-Q2 | 41 P-N5 | P-N3 |
| 15 Q-Q | N-N2 | 42 QR-QB1 | N-B4 |
| 16 N-N3 | PxP | 43 P-B5 | N-K6 |
| 17 P-KR4 | B-B2 | 44 P-B6 | N-Q4 |
| 18 B-N2 | B-B1 | 45 P-K6 | QxQ |
| 19 Q-B3 | B-K2 | 46 RxQ | N-K6 |
| 20 Q-K3 | N-Q1 | 47 R-B8 | R-B4 |
| 21 P-KR5 | N-B3 | 48 P-B7 | R-K4 |
| 22 P-R6 | B/2-B1 | 49 R-B8 | R-K7 |
| 23 Q-B3 | B-B3 | 50 P-K7 | P-K7 |
| 24 Q-B2 | B-B1 | 51 R-B8 | P-K8=Q |
| 25 P-K5 | B/1-B1 | 52 R-B8ch | Resigns |
| 26 P-K4 | P-K4 | | |
| 27 P-B3 | PxP | | |

### Cards Beat Oilers

# Giants Upset Buccaneers

EAST RUTHERFORD, N.J., Oct. 7 (UPI) — Billy Taylor ripped Tampa Bay's league-leading defense for 148 yards and two touchdowns Sunday, lifting the New York Giants to a 17-14 upset victory that dropped the Buccaneers from the ranks of the unbeaten and gave Ray Perkins his first triumph as an NFL head coach.

Taylor, a second-year man who is the "veteran" in a backfield with rookies Ken Johnson and Phil Simms, carved up the Bucs' imposing defense for 76 yards in the first period, scoring on plunges of two and three yards in the second quarter. Joe Danelo added a 47-yard field goal in the fourth period as the Giants won for the first time in six games.

Tampa Bay, which entered the game as the NFL's only unbeaten team, was foiled by the booming punts of punter Dave Jennings and the erratic passing of quarterback Doug Williams. The Buccaneers' touchdowns came on Williams' 14-yard pass to Larry Mucker just before halftime and an 11-yard pas to Jimmy Giles with two minutes left in the game.

The Bucs, who boasted the NFL's best ground game, were held to 42 yards rushing by the Giants' newly installed 3-4 defense.

Jennings punted eight times for a 48.5 yard average and Williams completed only 14-of-38 passes for 182 yards and three interceptions.

Simms, making his first NFL start, hit 4-of-5 passes in the first period and relied mainly on Taylor's running runs.

The Giants went ahead 7-0 on the second play of the second quarter when Taylor's 2-yard dive over left tackle. Taylor, with only 48 yards rushing entering the game, battered the Bucs in the 61-yard drive, ripping off runs of eight, 27 and 15 yards to set up the score.

The New York, last in NFL total offense, scored again less than three minutes later after Tampa Bay, in a quick reversal, was victimized by a turnover.

The Buccaneers, whose 23 forced turnovers were a large factor in their 5-0 start, set up New York's second touchdown when Williams' pass sailed over Gordon Jones' head and into the hands of free safety Odis McKinney — who returned the interception 25 yards to the Tampa Bay 11. After a penalty pushed the Giants back five yards, Taylor carried four times and scored on a 1-yard plunge at 3:15 of the second quarter.

Tampa Bay was held to 60 rushing yards in the first half by New York's new defensive alignment but Ricky Bell's 22-yard burst off left tackle set up its first-half touchdown.

Williams hit Isaac Hagins for 24 yards to the New York 39 before being ripped off his big run on 3rd-and-7 from the 14. Williams threw from the middle of the end zone to Mucker — who tipped the ball and caught it on his knees.

With only 58 seconds left in the game, Taylor's yardage was the most by a Giant since Ron Johnson's 140 in 1970.

Williams got Tampa Bay its second touchdown with a pass to Giles in the corner of the end zone late in the game but New York was able to run out the clock and secure its first victory.

**Cardinals 24, Oilers 17**

At Houston, Wayne Morris ran for 1 and six yards for fourth quarter touchdowns to lift St. Louis to a 24-17 upset victory over Houston.

Toni Fritsch's 51-yard field goal on the second play of the fourth quarter boosted the Oilers into a 17-14 lead and appeared to seal the Cardinals' fourth straight loss.

But quarterback Jim Hart, who had intercepted three times as the Oilers scored two touchdowns in the second quarter, drove his team 74 yards en route to Morris' first touchdown run with 8:32 to play.

The 16-yard fourth down pass by Cardinal punter Steve Little kept the St. Louis' tying touchdown alive.

Cardinal defensive back Carl Allen intercepted a tipped Dan Pastorini pass moments later and ran 17 yards to the Houston 40 to set in motion St. Louis' winning touchdown drive.

Hart, who completed 23 of 38 passes for 269 yards and helped St. Louis dominate the game, hit Pat Tilley with a 10-yard pass on 3rd-and-7 in the drive leading to Morris' game-winning touchdown run around right tackle.

**Falcons 25, Packers 7**

At Atlanta, the Falcons used a strong defensive effort and three Steve Mazzetti field goals to beat Green Bay, 25-7, and snap a three-game losing streak.

The Falcons' first touchdown came midway through the first period on a 9-yard pass from Steve Bartkowski to Alfred Jenkins after the Falcons got their first possession at the Green Bay 39 thanks to an outstanding defensive play on the Packers' opening series.

Atlanta got its other touchdown on an 8-yard run by rookie James Wyberry with only 31 seconds left in the game after three straight drives totaling 27 yards gave them the ball at the Green Bay 27.

The Falcons widened their lead to 10-0 with 2:20 left in the first period on a 23-yard field goal by Mazzetti after Rolland Lawrence intercepted David Whitehurst's pass to Atlanta on offense at the Green Bay 44.

The defense continued to shine in the second period when Mike Fuller broke through to sack Whitehurst in the Green Bay end zone for a safety and make it 12-0 Atlanta with 8:18 left in the half. After the ensuing free kick, the Falcons drove to the Green Bay 30 and Mazzetti kicked a 48-yard field goal to make it 15-0 with 4:37 left in the half.

Green Bay finally scored with only four seconds left in the half when Whitehurst threw an 11-yard touchdown pass to Barty Smith, the fifth straight completion by the Packer quarterback in a 62-yard drive. Midway through the third period, after the Falcons recovered a fumble and drove 45 yards, Mazzetti kicked his third field goal, a 42-yarder.

**Chiefs 10, Bengals 7**

At Cincinnati, Mike Williams scored on a 1-yard run and Jan Stenerud kicked a 46-yard field goal and the tough Kansas City defense held off several late drives to give the Chiefs a 10-7 victory over Cincinnati.

The victory increased the surprising Chiefs' record to 4-2 and was their third victory in a row, marking the first time since 1975 that Kansas City has won three straight.

Cincinnati, which could only manage a 3-yard touchdown run by quarterback Ken Anderson, extended its losing streak to six games.

While Kansas City held a 10-0 halftime lead, the Bengals pulled to within 10-7 midway through the third quarter and blew several chances to win the game in the final period.

The Chiefs opened the scoring midway through the second quarter when Tony Reed ran 15 yards and Steve Fuller fired a 31-yard pass to J.T. Smith to set up Williams' 1-yard touchdown run.

With just five seconds left in the half, Stenerud kicked a 46-yard field goal to boost Kansas City's halftime lead to 10-7.

**Eagles 28, Redskins 17**

At Philadelphia, Wilbert Montgomery tied a Philadelphia club record by scoring four touchdowns and gained 127 yards in 22 carries to pace the Eagles to their fourth straight victory, a 28-17 decision over Washington.

Montgomery, in going over the 100-yard mark for the eighth time in his 3-year career, scored on runs of eight, five and four yards and caught an 11-yard pass from Ron Jaworski for a fourth touchdown in tying the club mark held by himself and four other players.

Two of Montgomery's scoring runs came in the third quarter as the Eagles broke open the game from a 14-7 halftime lead and retained at least a share of the NFC East Division lead with a 5-1 mark.

John Riggins scored two touchdowns for the Redskins, one on a 4-yard pass from Joe Theismann in the second quarter and the other on a 1-yard run with 2:03 to play. It wasn't enough, however, as the Redskins saw a four-game winning streak snapped and their record fall to 4-2. Mark Moseley kicked a 37-yard field goal to set a Washington career record for kick scoring with 479 points.

**Bears 7, Bills 0**

At Orchard Park, N.Y., Walter Payton catapulted over the goal line from a yard out on fourth down 3:42 into the final quarter to lift the run-conscious Chicago Bears to a 7-0 shutout of the punchless Buffalo Bills.

The game's lone score was set up by Jim Osborne's recovery of a fumble by Curtis Brown, the Bills' running back, at the Buffalo 13. Payton carried to the eight and scored four plays later.

Payton, the NFC's leading rusher going into the game, amassed 155 yards on 39 carries and collected eight of the 14 first downs registered by the Chicago ground attack.

Payton's off-tackle darts and end sweeps were complemented by fullback Robin Earl's tackle-breaking bursts up the middle. Earl finished with 74 yards on 17 carries as Chicago outrushed the Bills, 240 to 64 yards.

The Buffalo passing attack was equally frustrated as Joe Ferguson, the NFL's top rated passer entering the game, completed only 5-of-11 passes for 50 yards and had one interception.

**Patriots 24, Lions 17**

At Foxboro, Mass., Tom Owen, the backup quarterback, threw a 6-yard touchdown pass to Don Calhoun with 5:35 left in the game to rally New England to a 24-17 victory over Detroit.

The victory, the first for New England in three meetings with Detroit, upped the Patriots' record to 4-2. The injury-plagued Lions lost for the fifth time in six games.

New England's other scores came on a pair of 1-yard runs by Calhoun and Sam Cunningham in the second period and an insurance 29-yard field goal by John Smith with 1:13 left. Detroit scored on a 1-yard run by quarterback Scott Hunter, a fumble recovery in the end zone by William Gay and a 26-yard field goal by Benny Ricardo.

Both teams played sloppily throughout, with New England penalized 12 times and Detroit 12 times for 104 yards.

Owen, who replaced No. 1 quarterback Steve Grogan with 6:27 left in the third quarter, engineered the winning 56-yard drive by completing four passes in the march, two to veteran Harold Jackson. On a 2d-and-goal at the Detroit six, Owen isolated Calhoun on linebacker Charlie Weaver and connected with the halfback in the left corner of the end zone.



United Press International

The Baltimore Orioles congratulate each other after winning the American League pennant.

## Filly First as Troy Falters

# Three Troikas Easily Wins Arc

By Samuel Abt

PARIS, Oct. 7 (IHT) — Three Troikas, a highly regarded 3-year-old filly, easily won the prestigious Prix de l'Arc de Triomphe here today by running away from two of the horses that were supposed to be settling the question of who is the best 3-year-old colt in Europe.

Owned, trained and ridden by various members of the Head family, the French filly triumphed by three lengths in the mile-and-a-half race over turf. The Heads collected an objet d'art and about $280,000, depending on the dollar's weekend fluctuations. The total prize money exceeded $600,000.

Second in the 22-horse field for 3-year-olds and up was Le Marmot, a length ahead of the odds-on favorite, Troy, the British wonder horse. His defeat was particularly galling to the many Britons who always flock here for what is the climax of the European racing season and their last chance to wear a homburg before spring.

**Long, Hard Season**

Despite the heavy money bet on him, Troy did not show his usual strong form today. "He's had a long, hard season going right back to March," explained Troy's jockey, Willy Carson, afterward. "He wasn't bouncing off the turf like he usually does."

Less full of explanations was Three Troikas' rider, Freddy Head. "Coming into the straight, I knew I was going to beat Le Marmot and Northern Baby, the two in front," he said over a beaker of champagne. "I was just worried Troy might be coming up fast behind."

He wasn't, to the relief of the rest of the family — Mrs. Alec Head, Freddy Head's mother and the owner of Three Troikas, and Christiane Head, the jockey's sister and the filly's trainer.

After receiving a trophy from President Valery Giscard d'Estaing of France, the younger Mrs. Head, the first woman trainer to win the race, said that all had gone according to plan.

"After drawing the 17 post, Freddy said he'd go back on the rail," she explained. "Everything turned out all right." Now 31 years old, she is in her second year as a trainer and works with some 50 horses.

**Four Other Fillies**

One of five fillies in the race, Three Troikas went off 9-1. Her chances were not markedly lessened by her sex since a victory by a filly in the Arc de Triomphe is not uncommon, with the deed last having been done by Ivanjica in 1976. Head was the jockey then too, one of his four victories in the rich race at Longchamp.

This was Three Troikas' seventh race and her sixth victory, the only blemish a second place in the Prix de Diane de Revlon last June. Among her notable victories were the Prix Vermeille on Sept. 16 and the French 1,000 Guineas on April 29. These are the top two races for fillies in France.

The earlier race was over a mile and the Prix Vermeille over a mile and a half, which should have given many of the 50,000 bettors at the track today a clue to Three Troikas' form.

If it didn't, they might have heeded the words of Alec Head, the paterfamilias of the Head clan, which came to France from England at the turn of the century. "Three Troikas has been working very well," Head said last week. "She has the same splendid form she had in the spring and early summer and it is obvious she can be counted on once again."

**Sort of a Showdown**

But not everybody was listening, since the race was touted as a showdown between Troy and those French horses he had not beaten in a campaign exclusively in England and Ireland this year. He won the English Derby, the Irish Derby, the King George VI and Queen Elizabeth Stakes and the Benson and Hedges Gold Cup on his way to recent syndication for nearly $15 million.

Among the French hopes expected to battle him today were Le Marmot, who did, and Top Ville, who did not.

Three Troikas' strategy was evidently to stay close to Le Marmot coming around the long descending curve and into the straight and then to seek an opening. It came about two furlongs from the finish, when Head moved his horse easily away.

Troy was going outside at the time and failed to show enough of his usual finishing kick to do more than threaten Le Marmot. Except for Three Troikas ahead of them, the race was precisely as advertised.




Associated Press

Three Troikas wins Prix de l'Arc de Triomphe in Paris.

# Affirmed Wins at Belmont Ahead of Spectacular Bid

By Steve Cady

NEW YORK, Oct. 7 (NYT) — Affirmed staked out a strong claim for another Eclipse Award as horse of the year yesterday, by beating Spectacular Bid in the $350,000 Jockey Club Gold Cup at Belmont Park.

The order of finish was Affirmed, Spectacular Bid, Coastal, with Affirmed holding off his two challengers in the stretch. The 4-year-old colt, ridden by Laffit Pincay Jr., won the weight-for-age race at a mile and a half by three-quarters of a length.

Spectacular Bid, one of three 3-year-olds in the field of four, was ridden by Willie Shoemaker. Coastal was three lengths back of Spectacular Bid and 31 lengths ahead of last-place Gallant Best. The winner paid $3.20 for $2 as a 3-to-5 favorite.

Affirmed's agility contributed significantly to the victory, as Pincay was able to send him to an early lead and coast along with relatively slow fractions. After dropping back to third on the final turn, Spectacular Bid made a strong closing rally, but Affirmed, taken to the outside, was able to hold him off.

With only four in the running, the last-place finisher was guaranteed fourth money of $22,500. The winner got $225,000, with $82,500 for second and $45,000 for third.

Affirmed carried 126 pounds, with the 3-year-olds each carrying 121. The field had been cut to four by the late withdrawals of Czaravich, Bowl Game and Silent Cal. Despite some of the best weekend weather at Belmont's fall meeting, the long-awaited confrontation between the two favorites drew a crowd of only 36,187 for a race that was televised nationally, including the New York metropolitan area.

Harbor View Farm's Affirmed and Hawksworth Farm's Spectacular Bid went into the 61st running of the Gold Cup as the main claimants for horse-of-the-year honors. Affirmed, a chestnut Florida-bred colt, took that title last year as a Triple Crown winner. Spectacular Bid, a charcoal-gray colt bred in Kentucky, had won 12 races in a row, including the Kentucky Derby and Preakness, before his unexpected loss to Coastal in the Belmont Stakes in June.

Affirmed, trained by Laz Barrera, went into the race with career earnings of $2.1 million on 21 firsts, five seconds and a third in 28 starts. He is the only horse in racing history to have reached the $2 million mark in earnings.

## Welsh Rugby Averts Upset by Romania

*From Agency Dispatches*

CARDIFF, Wales, Oct. 7 — A late drop goal enabled Wales to edge out Romania, 13-12, in the last game here yesterday of Romania's first rugby tour in Britain. The visitors went into the big match undefeated and untied against Ebbw Vale, Pontypridd, North Wales and West Wales.

In Camborne, England, the controversial South African Barbarians trounced Cornwall, 25-7.

# Pirates Sweep Series; Orioles Victorious in 4

## Blyleven Stops Cincinnati, 7-1

By Joseph Durso

PITTSBURGH, Oct. 7 (NYT) — While their wives danced to disco music on the dugout roof, the Pittsburgh Pirates swept the Cincinnati Reds out of the National League playoff and won their first pennant since the days of Roberto Clemente.

The Eastern Division champions captured their ninth flag in this century Friday on a cold and drizzly afternoon in Three Rivers Stadium, and they did it with their renowned muscle by scoring six runs in four innings en route to a 7-1 victory.

They also won with a solid pitching performance from Bert Blyleven, a 29-year-old right-hander from the Netherlands, who stayed the distance while his teammates were bombarding six Cincinnati pitchers. But it was Pittsburgh power that carried the day and that within the first two innings routed Mike LaCoss, the 23-year-old Californian who had not won a game for the Reds since Aug. 22.

As a result, the Pirates took three straight playoff games from a team that in this decade had won six Western Division titles, four pennants and two World Series. They also defeated the Reds for the first time in a playoff after three earlier losses, and they brought the pennant to Pittsburgh for the first time since 1971.

**'Ultimate Thrill'**

Their next stop will be the World Series, on Tuesday, with prize money of perhaps $25,000 a man at stake as well as the championship of the sport. And, said Manager Chuck Tanner of the Pirates, "this is the ultimate thrill."

"Tired?" asked 38-year old Willie Stargell, reflecting that this was the Pirates' 165th game and the Reds' 164th in the last six months. "Last year I was tired, too, but I was home watching it on TV wishing I was there."

This year, Stargell was there, and he even took the sharpest cut in the first inning at LaCoss while the Pirates were threatening to open with a stampede. The Reds' pitcher began the season by winning eight straight games. But since the Montreal Expos hammered him for six runs in the first inning one day in August, he had showed extreme signs of first-inning jitters. Friday was no exception.

He started by walking Omar Moreno, who led the league with 77 stolen bases this season. Sure enough, on the first pitch to Tim Foli, the sprinting Moreno took off for second and made it sliding. Then Foli bounced a slow grounder to shortstop, where Dave Concepcion tried for a play at third, but his toss was too high and too late to intercept Moreno.

The value of all that speed was affirmed a moment later when Dave Parker lifted a high fly to medium-left field, and Moreno outran George Foster's throw home for a 1-0 lead for the Pirates.

LaCoss got another out, but it was not easy: a solid line drive to right-center by Stargell that was grabbed by Cesar Geronimo. LaCoss then threw eight pitches in a row that were called balls, walking John Milner and Bill Madlock and loading the bases. But he escaped when Ed Ott flied deep to Foster in left field.

**Looking for a Hit**

For all that traffic, the Pirates still did not have a hit. But they took care of that when Phil Garner opened the second inning by hitting a low line drive that curved past Dave Collins for a triple. Garner held his base while Blyleven bounced back to the mound for the first out. But LaCoss, suffering now from the second-inning jitters, walked Moreno again and then gave up another run, on a solid sacrifice fly to center by Foli.

That made it 2-0 and, when LaCoss threw two balls and no strikes to Parker, he received his second and final visit from Manager John McNamara. Out went LaCoss, in came 37-year-old Fred Norman, who had been warming up from the start. Norman kept the score at 2-0 by striking out Parker.

The Reds, having seen six Pirates reach base in two innings, broke out of their cocoon in the top of the third. Collins singled beneath Foli's glove with one down and Concepcion singled behind second base with two down. But Garner made a sprawling stop to prevent the ball from going through, forcing Collins to stop at third. Then Blyleven produced three of his celebrated curveballs to strike out the power-hitting Foster.

As a reward, the Pirates then fired their siege guns in the bottom of the third. Stargell, the captain and presiding judge of the team and a man with 461 career home runs, drove Norman's 1-2 pitch high and deep into the second deck in right field for his second home run of the playoff for a 3-0 lead.

After all that, one out later, Madlock banked a home run off the green concrete in left field, and suddenly the Pirates were four runs in front and showing all the muscle that won 98 games this summer.

In the next inning, Blyleven led off with a single through the left side and Moreno moved him to second with a sacrifice bunt. After Foli had flied out to right, Parker walked and up came Stargell, who refers to himself sometimes as "Pops." He got another ovation and delivered again: a drive past first base down the right-field line.

It carried into the corner for a double while two more runs were scored, and the Pirates now had six runs as they drove for their pennant.

The Reds, who won 90 games this season while displacing the Los Angeles Dodgers as the best team in the West, got at least one hit in every inning without scoring. They finally prevented a shutout by Blyleven in the sixth, when Johnny Bench cleared the left-field wall. It was his fifth home run in six playoffs, along with five in four World Series, but it still left the Reds five runs short three innings before their 1979 season ended.

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## Baltimore Flag 4th in 11 Years

By Murray Chass

ANAHEIM, Calif., Oct. 7 (NYT) — The Baltimore Orioles won their fourth American League pennant in the 11 years of baseball's playoff system yesterday, erupting for an 8-0 victory over the California Angels to win the series, three games to one.

On Friday, the Angels rallied for two runs in the ninth inning to stay alive, 4-3. But Scott McGregor stifled the Angels on six singles in the fourth game of the playoff, while his teammates amassed 12 hits.

Ken Singleton, the No. 1 run-producer during the season for the Orioles, collected three hits and drove in two runs. Rick Dempsey got two key hits early, and Pat Kelly sealed the victory with a three-run homer in the seventh inning, when the Orioles got five runs.

"I put a call in for Dr. Longball," Earl Weaver, the Orioles' manager, said before the game in lamenting the absence of the home run on Friday.

**Power Unnecessary**

The Orioles, however, did not need the long ball yesterday. They had McGregor, the 25-year-old lefthander who has been a gem since becoming an Oriole.

This season, after missing a month early with tendonitis in his left elbow, he won 10 games and lost three after the all-star break. He also beat the Angels twice, allowing just one earned run in 16 and two-thirds innings.

Chris Knapp, 26, started for the Angels and was knocked out in the third. Rick Dempsey opened the inning with a single to center. Al Bumbry walked and Kiko Garcia was called upon to sacrifice the runners to third and second.

Garcia, however, did better than that. His bunt bounced high toward the mound and Rod Carew, the first baseman charging the plate, had to reach back, toward Knapp, for the ball. As Carew whirled to throw to first, the ball popped out of his hand and Garcia was safe with a hit.

That loaded the bases, and Singleton promptly produced the first run with a fly to left. Eddie Murray followed with a single to right that sent Bumbry home and Knapp from the game.

Dave LaRoche, a once-reliable reliever whose ineffective pitching had placed him in disfavor with Manager Jim Fregosi, replaced Knapp. He got John Lowenstein, who had won the first game with a pinch homer, to ground into a double play, ending the inning.

**Short-Lived Performance**

LaRoche's effectiveness, however, did not last. After he struck out Pat Kelly at the start of the fourth, Doug DeCinces hit a double along the left-field line. After Billy Smith flied to center, Dempsey grounded a double along the left-field line.

That gave the Orioles a 3-0 lead. After a walk to Bumbry, Dave Frost was summoned from the bullpen.

Frost quickly ended the inning, inducing Garcia to ground into a forceout.

McGregor, meanwhile, was sparkling.

Brian Downing reached first in the second inning on Garcia's second error of the series, but McGregor retired Bobby Grich on a grounder and Merv Rettenmund, a former Oriole, on a fly to left. Rick Miller led off the third with a single and McGregor threw three balls to Jim Anderson. But one strike later, the shortstop grounded into a double play.

McGregor, however, walked Rettenmund in the fifth following consecutive singles by Downing and Grich, loading the bases with none out.

Miller lofted a fly to left, too shallow for Downing to try to score. Then Anderson hit a grounder along the third-base line that was headed for left field and a two-run double. But DeCinces made a diving backhand stop, jumped to his feet, stepped on third and fired to first for a double play.

**Dramatic Comeback**

On Friday, the Angels trailed, 3-2, in the seventh and were only two outs away from dropping the series. But the 43,199 spectators rose to their feet and chanted "Yes we can, yes we can, yes we can," igniting the Angels to their only victory in the playoff.

Larry Harlow, who was traded to California by Baltimore earlier this season, doubled home the winning run against Don Stanhouse after Carew scored the tying run on Bumbry's error in center field. Bumbry dropped Bobby Grich's line drive and Carew, who was well off second base, raced home.

Harlow then doubled to left field, enabling Downing to score.

Frank Tanana allowed just one walk and a single in the first three innings but he was removed in the sixth.

Dennis Martinez, a 15-game winner who had won only one of his last 12 starts, was the Baltimore pitcher.

Dan Ford drove in a first-inning run for the Angels, singling Carney Lansford home, after Lansford had singled and stole second. The Orioles tied the game in the fourth on Ken Singleton's double and singles by Eddie Murray and Lee May.

Don Baylor untied it by driving a pitch by Martinez over the left-field fence with one out in the fourth for a 2-1 lead. Carew followed with a single and stole second, but Martinez retired Downing on a grounder and fired a third strike past Grich.

Singleton began the sixth by lining a single to center. Murray also lined a single to center and created the pivotal play of the inning.

As Singleton rounded second on the hit, intent on racing to third, he stumbled and fell. Rick Miller's throw to third was intercepted by Anderson, and the shortstop quickly tossed the ball to Grich for what appeared would be a certain out on Singleton, who was scrambling back to second.

But Singleton dived for the base and eluded Grich's attempted tag by grabbing a corner of the base with his right hand. Given that reprieve, the Orioles loaded the bases when Tanana walked May, whereupon Fregosi removed Tanana.

Don Aase, Tanana's replacement, promptly gave up the tying run on a sacrifice fly to second by Decinces.

With one out in the seventh, Bumbry hit a line drive to the right-center field wall and slid into third with a triple.

Kiko Garcia, the shortstop, was scheduled to hit next but Weaver called for one of his two trusty left-handed pinch-hitters, Pat Kelly had a .485 pinch-hitting average this season and Terry Crowley .275, but it was the 32-year-old Crowley whom Weaver selected.

With the infield playing in hoping to get Bumbry at the plate on an infield grounder, Crowley hit a grounder on the first pitch, but it scooted up the middle through the infield for a single that brought Bumbry home and put the Orioles in front.

## Playoff Line Scores

**FRIDAY**
**NATIONAL LEAGUE**
Game Three

| | | | |
|---|---|---|---|
| Cincinnati | 000 001 000—1 | 8 | 1 |
| Pittsburgh | 112 200 01x—7 | 7 | 0 |

LaCoss, Norman (2), Leibrandt (4), Solo (5), Tomlin (7), Hume (8) and Bench; Blyleven and Ott. W—Blyleven, 1-0. L—LaCoss, 0-1. HRs—Cincinnati, Bench (1). Pittsburgh, Stargell (2), Madlock (1).

**AMERICAN LEAGUE**
Game Three

| | | | |
|---|---|---|---|
| Baltimore | 000 101 100—3 | 8 | 3 |
| California | 100 100 002—4 | 7 | 0 |

D.Martinez, Stanhouse (9) and Skaggs; Tanana, Aase (4) and Downing. W—Aase, 1-0. L—Stanhouse, 1-1. HR—California, Baylor (1).

**SATURDAY**
**AMERICAN LEAGUE**
Game Four

| | | | |
|---|---|---|---|
| Baltimore | 002 100 500—8 | 12 | 1 |
| California | 000 000 000—0 | 6 | 0 |

McGregor and Dempsey; Knapp, LaRoche (3), Frost (4), Montague (7), Barlow (9) and Downing. W—McGregor, 1-0. L—Knapp, 0-1. HR—Baltimore, Kelly (1).

## World Series Schedule

Baltimore vs. Pittsburgh
Best-of-Seven

Oct. 9 — Pittsburgh at Baltimore
Oct. 10 — Pittsburgh at Baltimore
Oct. 12 — Baltimore at Pittsburgh
Oct. 13 — Baltimore at Pittsburgh
x-Oct. 14 — Baltimore at Pittsburgh
x-Oct. 16 — Pittsburgh at Baltimore
x-Oct. 17 — Pittsburgh at Baltimore
x-If necessary

# Villeneuve Captures Final Race of Formula-1 Season in New York

WATKINS GLEN, N.Y., Oct. 7 (UPI) — Gilles Villeneuve gave the powerful Ferrari team its sixth victory of the season today with a mile and a half margin over Rene Arnoux's turbo-charged Renault in the U.S. Grand Prix, the final race of the Formula One season.

Villeneuve averaged 107.41 mph, which enabled him to post a 48.7-second margin over Arnoux in a race that lasted 1 hour, 52.17 minutes.

The victory was all the more amazing since Villeneuve's crew had to change engines after the morning practice session.

Victory for the big red Italian machines provided Ferrari with one more victory than the total collected by the Saudi-Williams team of Alan Jones (4) and Clay Regazzoni.

Villeneuve, of Canada, and his world champion teammate, Jody Scheckter, each won three races this year.

Jones was ahead when Villeneuve pitted on the 34th lap to change to dry tires after leading the race from 300 yards into the start. Jones, the pole sitter, overtook Villeneuve on the 31st lap as they went into the straightaway side by side to overcome a 12-second lead that Villeneuve had once held.

By the time Villeneuve emerged from his pit stop, Jones had built a 40-second lead and when Jones came in a lap later for his change to dry rubber, all he needed was a moderately fast pit stop to retain his lead.

Alas for Alan, it took his crew 35 seconds to replace the four tires and then disaster struck at a point farthest away from the pits when Jones lost his right rear wheel. His crew claimed that the wheel nut was not attached tightly enough before Jones took off, apparently without being waved on.

Scheckter was Villeneuve's main rival after the Canadian took the lead for good as they attempted to form Ferrari's fourth one-two finish of the year. But Scheckter blew a tire on the 50th lap that forced him out of the race.

Didier Pironi of France finished third in a Tyrrell as only seven of the 24 starters were still running at the end of the 59-lap race, one of the smallest finishing fields in Watkins Glen history.

Elio de Angelis of Italy was fourth in a Shadow, Hans Stuck of Germany finished fifth in an ATS, John Watson of Ireland came in sixth in a McLaren and Emerson Fittipaldi of Brazil, winner here in 1970, was seventh in a Copersucar.

## Astros Drop Jesus Alou

HOUSTON, Oct. 7 (UPI) — Jesus Alou, 37, a player-coach with the Houston Astros, has been released by the National League team. Alou coached at first base and pinch hit for a .246 average this season, his second with the team.

## Baseball Attendance Up

NEW YORK, Oct. 7 (AP) — Major league baseball drew a record 43,548,450 fans this season, the fourth successive year that an attendance mark has been set, Commissioner Bowie Kuhn's office said.

## London Clubs

# GENTLEMEN

By Mary Blume

LONDON (IHT) — It has been said that it is easier for a man to be loyal to his club than to his country, which may be why Guy Burgess and Donald Maclean, as the net drew tighter on their espionage activities for Russia in the '50s, chose to conspire in the Royal Automobile Club rather than at one of the tonier establishments to which each belonged.

On the other hand, the better gentleman's club has become a familiar setting for spies working on the right side of the law. In Graham Greene's "The Human Factor" the awful but respectable Dr. Percival and Sir John Hargreaves have lunch alternately at the Traveller's and the Reform. Ian Fleming's M, as an old Navy man, would have liked to have joined the United Services Club (or the Senior as it is called), but realizing that he would run into too many ex-colleagues who would ask what he was doing these days opted for "Blades," probably based on Boodle's, instead.

Despite spies and money problems that have led to unhappy mergers, despite the fact that newspapers are no longer ironed and coins boiled before being given to members, despite intrusions by women and the fact that Boodle's no longer has a "dirty end" for members who have neglected to dress for dinner, clubs still thrive, according to Anthony Lejeune's "The Gentleman's Clubs of London," a coffee table book filled with photographs of noble staircases and mellow leather armchairs and published in London.

Gentlemen's clubs clearly offer something better than the comforts of home and, like any closed society, are governed by precise and private rules. When the late Laborite Aneurin Bevan was boorishly booted in the bottom upon leaving White's where he had been invited for luncheon, there was a lot of criticism — not against the booter but against Bevan's host for having invited him in the first place.

Each club has its own character and a certainty that it is the best. At the staid Athenaeum, when a bishop learned that the senior officers who make up the United Services Club were to be billeted at the Athenaeum during August, he was heard to wail, "Oh dear, all those *brutal* faces."

White's, the oldest and arguably the grandest, descends from an 18th century coffee house. Brooks's, said to have the finest building, began as a gambling spot for the dandies known as macaronis, though the atmosphere has more recently been described as "like a duke's house — with the duke lying dead upstairs."

Buck's is the only fashionable club to have been founded since World War I; it provided Evelyn Waugh with the Brat's of his novels and the world with the useful early morning drink of champagne and orange juice called a Buck's Fizz. Mr. Lejeune's own favorite seems to be Pratt's, founded in the last century by an ex-croupier. All the servants at Pratt's are called George just as all the servants at the Beefsteak are called Charles. Since the Beefsteak is open only at lunchtime and Pratt's only at dinner, it has been suggested that the two clubs merge, which means that every Tom, Dick and Harry working there would be Charles at noon and George at night.

Not that club-members seem to worry unduly about servants' sensibilities. Having flung a waiter through the window at the Beefsteak, Lord Glasgow brusquely ordered, "Put him on the bill."

Clubland decor varies from the grandiose — the Reform is based on nothing less than Rome's Farnese palace — to the homely. The main room at Pratt's is described as having "red walls, an open fire, stuffed birds and fishes, antlers and a boar's head, old prints and cartoons, a Tibetan prayer wheel, brass saucepans and a huge oak dresser equipped with unused crockery . . . Concealed behind a velvet curtain are the jaws of a hippopotamus and a duck-billed platypus. The wooden panel above the archway is rumored to have been the backboard of a member's punt."

The accused murderer Lord Lucan belonged to the St. James's club. Two members of the Travellers' have shot themselves in the billiards room, the latter suicide prompting the club's secretary, Colonel Baring, to remark, "I'll take damn good care that he never gets into any other club I have anything to do with."

Thirteen prime ministers and the owners of 67 Derby winners have belonged to Brooks's. But despite their distinction some club members behave quite as wildly as the bread-throwers at P.G. Wodehouse's Drones (possibly based on the Bath club). Some time ago in the august Carlton there were complaints not only of drunkeness and vandalism but about "the unfair way in which some of the members helped themselves to rice pudding."

A good club is as safe as a nursery. "It is," Robert Smith Surtees wrote in the 19th century, "a tight world in which one rarely confronts the unexpected and can relax as one of the chosen few." Or as an old duke said, explaining why he spent hours sitting in the famous bow window of Boodle's, "I like watching the damned people get wet."




From "The Gentleman's Clubs of London"

**Sign in a London club.**

# LADIES

By William Tuohy

LONDON — "I think that certain kinds of restaurants in any city become like clubs," Mark Birley said, cutting into a slice of smoked Scottish salmon at Mark's, his restaurant club.

"People who come into the same restaurant a lot begin to feel that it is their place. I've simply taken the concept a step further and formalized the arrangement."

Birley, 49, a handsome, elegantly dressed old Etonian, was speaking of a growing trend on the London social scene: The rise of restaurant clubs that accept women members.

Birley began the trend when he founded Annabel's on Berkeley Square, which is already something of an institution. And he is about to open his third club, called Harry's Bar.

Many of the new restaurant clubs — Burke's, Morton's, Mark's — are located in Mayfair, convenient for people who work and shop in London's fashionable West End. Harry's Bar will be there, too, a block away from the U.S. Embassy on Grosvenor Square.

Why the success?

"Many of the gentlemen's clubs seem a bit sterile and somewhat out of date," Birley commented over coffee and brandy. "They remind you of burial grounds, with women restricted to a ladies' annex."

Of the trend toward brightening a club's company with women members, another successful London restaurateur, Alvaro Maccioni, said that his aim is to create the atmosphere of a gentleman's club but with more ladies than gentlemen.

London's most exclusive men's clubs — White's, Brooks's, Boodles, Buck's — will let women in only at certain times and in certain rooms. In clubs like these, women are generally treated as unwanted but perhaps necessary intruders.

Yet many men's clubs are feeling the economic pinch: inflated costs and reduced use of club bars and dining rooms. As a result, some of these lovely 18th and 19th-century buildings are often occupied solely by snoozing old boys.

The new restaurant clubs are anything but staid. They encourage women members, and not just wives. Many of the new members are career women, who find the restaurant clubs relaxing and convenient places to meet friends and clients.

"You feel at home in a restaurant club," one woman-about-town said. "And you can always be sure of getting a table. They remember you and look after you. I have dined at men's clubs, and I'm afraid that they do have a boring atmosphere about them."

Another woman, the wife of a member of a restaurant club, said, "I like the club. I like the atmosphere and the food. But I especially like being able to send the bill to my husband's office."

Some of the clubs, like Tramps, Wedgie's, the Bennetts and the Embassy, are basically late-night dancing places.

It was 17 years ago that Birley, a 6-foot,5½-inch man-about-town and skiing buff, opened Annabel's in the basement of the only private house left on Berkeley Square. It was named for the woman who was then his wife.

"A membership subscription fee enables me to do things that an ordinary restaurant couldn't do," he said. "For instance, I like to hang fine paintings in my restaurant.

"I also think that the staff of a club tries harder and feels more of a responsibility toward the membership, than those who work in an ordinary restaurant.

"Originally, Annabel's was just a group of friends, but now the membership totals 5,000. But I still ask that an applicant be proposed by a member and seconded by another member."

Seven years ago, Birley opened Mark's in an old Georgian house just off Berkeley Square. The ambiance was that of a private home where the food and service is immaculate, and the prices accordingly high.

A year ago, Birley got the idea of opening a new restaurant modeled after the celebrated Harry's Bar in Venice. Why Harry's?

"I just thought it would be fun," Birley replied. "I have a thing about Harry's in Venice, and I'd like to prove that Italian food in London should not be equated with cheapness."

*© Los Angeles Times*

# PEOPLE: *Otto Preminger Sued For Alleged Rubber Che[cks]*

Film producer **Otto Preminger** has been sued in state Supreme Court in Manhattan for allegedly bouncing two checks for $21,383 and skipping out on a $10,021 hotel bill in Africa. The suit was filed by the Inter-Continental Corp. of New York, which operates the Inter-Continental Hotel in Nairobi, Kenya. Inter-Continental said Preminger refused all demands for payment.

* * *

Kirk Douglas and the **Gabor** sisters, **Eva and Zsa Zsa**, didn't let the U.S. medical establishment stand between them and "Gerovital H3" — a new drug widely used in Europe to combat the ravages of old age. Author **Gary Null**, writing in Forum magazine, says they went to Romania to obtain it. Null says the drug — developed for the Romanian Institute of Geriatrics — is "mysteriously banned" in the United States. Treatment in Europe runs about $1,200.

* * *

After viewing a swath of hair more than 2 feet long, a jury in Flagstaff, Ariz., has decided that it was worth $7,500 to its former owner as a "security blanket." The award was to **Jeannie Yamamoto**, the judgment against Los Angeles hair stylist **George Caroll**. Yamamoto claimed that, with some reluctance, she agreed to Caroll's suggestion that she appear in a Flagstaff television hairstyling demonstration. She said they agreed he would not cut more than 6 inches from her hair, which hung below her knees. She claimed Caroll's first cut was just below the shoulders. "I felt so incredibly betrayed that he had lied to me. I felt like I was hit by a Mack truck," Yamamoto told the jury, explaining why she let Caroll finish the demonstration without taking action.

* * *

**None-Of-The-Above** won't be on the ballot for the Oct. 27 election in Lousiana after all. "Well, until I can get justice, I just hope the folks remember to vote for old **Luther Devine Knox** for governor," said None-Of-The-Above, who lost a court fight to have his catchy new name placed on the ballot. None-Of-The-Above had pushed the idea that voters should have the choice of turning down all candidates and have a new slate of candidates drawn up. No one went for the idea, so Knox legally changed his name and filed suit to get the new name on the ballot. But District Judge **Steve Alford** said None-Of[-The-]Above qualified as a candida[te as] L.D. Knox and didn't [..] change his name until it wa[s too] late.

* * *

You can take the girl out of [the] country, but you can't take [the] country out of the girl — or o[ut of] her house, for that matter. [Dolly] **Parton** had just finished remod[eling] her 23-room mansion "Tara" [out]side Nashville last summer w[hen a] Far East tour, followed immedi[ate]ly by a U.S. tour, took her a[way] from it. She says when she retur[ned] she found chickens roosting in [the] sauna, cows drinking from th[e hot] tub and bullfrogs in the swimm[ing] pool.

* * *

**Rose Kennedy**, the 89-yea[r-old] matriarch of the Kennedy fa[mily,] has been released from the [New] England Baptist Hospital, 10 [days] after undergoing a three-hour [oper]ation which removed a porti[on of] her small intestine. Meanwhile, d[oc]tors at Massachusetts General H[os]pital upgraded from serious to [good] the condition of her grandson, [Da]vid, 24, who is being treated f[or a] heart infection.

* * *

Former **President Nixon** has [..] a deal to buy for $750,000 a [..] story townhouse onced owne[d by] the distinguished U.S. Ap[peals] Court judge, **Learned Hand**. [The] purchase of the townhouse c[ame] after prior deals for apartme[nts in] luxury towers fell through or [were] blocked by opposition of other [resi]dents. News of the sale followe[d an] announcement last week by [..] **Mollen**, a lawyer, that Nixon [was] dropping his bid for a 12-room [con]dominium.

* * *

**David Brinkley**, a familiar fa[ce on] NBC for 23 years, ended his to[..] co-anchor of the NBC Ni[ghtly] News last Friday night as part o[f an] ongoing upheaval in the netwo[rk's] news division. Brinkley is lea[ving] his Washington, D.C., anchor p[osi]tion to become a political and sp[ecial] commentator for NBC News, [the] network said. The move, lea[ving] John Chancellor in New Yo[rk as] solo anchor for the news broad[cast,] was made at Brinkley's request [and] is unrelated to the newscast's [lag]ging ratings, NBC News presi[dent] **William Small** said.

—SAMUEL JUST[..]

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